

THE COMMERCIAL CHRONICLE AND FINANCIAL CHRONICLE

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The Chronicle.

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The Business Department of the CHRONICLE is represented among Financial Interests in New York City by Mr. Fred. W. Jones.

WILL GOLD SUSTAIN A FURTHER ADVANCE?

The rise of gold to 114½ yesterday has awakened some needless anxiety in the minds of not a few of our merchants, and gives a new illustration of the elements of uncertainty and risk which paper money injects into so many of the transactions of our foreign trade. The question is whether a further advance in gold is likely to be realized; and if not, whether the present advance can be sustained. If we would answer these questions with accuracy we must explore the causes of the advance yesterday, and we should investigate the other forces which are now at work in the gold market. These forces are some of them direct, while others are more indirect in their character and influence on the gold premium.

Of the former the chief is the failure of the Bank of

California, which has carried down one or two other institutions in its fall. The advance of gold is generally ascribed to this failure, which has been so long expected in well-informed circles, that its alleged influence here is not easy to understand. The Bank of California seems to have fallen because it had locked up its funds in unbankable securities. Its managers were the victims of the old malady which has ruined so many banking reputations in this country and abroad. They are said to have invested their means in ventures of various sorts—in real estate, silver mines, hotel shares, bank shares, and in a miscellaneous mass of securities, whereby the floating capital was not only converted into fixed capital, but was rendered almost wholly unavailable for banking purposes. There may be abundant reasons why these failures should lead to an enforced reform in the principles and practice of banking; but surely there is no reason why they should exert any tendency to put up gold. We on the Eastern seaboard owe little or nothing to San Francisco. The system of finance there is quite distinct from ours. The shares and other property there have risen to such a high level that the price has frightened off our Eastern capitalists, so that we have, perhaps, less interest on the Pacific coast than usual. For these and other reasons it would seem that there is little or no ground for the belief that any profound impression can be produced either directly on the gold market or indirectly on other vital parts of the financial system.

Another temporary cause for a possible rise of gold is alleged to be the efforts of the greenback agitators in Ohio and elsewhere. The success of the paper money party in the West this fall would operate, it is argued, to produce an immediate upward impulse in the gold market. We grant that if such a success were an accomplished fact it might put up gold, and that any further issues of paper money undoubtedly would do so. But we doubt very much whether this effect will be brought on by the mere chances of the victory of the paper money men. That these chances may grow less every true lover of his country ought to wish. That the power of the greenback mania is abating and is likely to abate we offer elsewhere some evidence to prove.

But we must next inquire into the more indirect forces which are operating on gold. And first of all we may observe that there is no clique manipulating the gold market. The speculative magnates of Wall street are either away from their usual haunts, or they are engaged in operations unfavorable to a gold speculation on either side of the account. Had the events of the past few days occurred in a sensitive condition of the

gold market, when the machinery of the clique was in full blast, a rise in gold of several points might have been easily manipulated, and great profits might have been won by the men who thrive on those spasms and perturbations of gold and stocks which ruin and impoverish the merchant who depends on legitimate business. The fact that no clique of capitalists have thought it worth their while of late to tamper with the gold market, affords negative proof that there is not much prospect of an advance.

But in the next place we must remember that the gold export has fallen off, that Germany will not want so much gold as last year, and that our exports of breadstuffs and of other produce will be probably large enough to redress the foreign exchanges. How unfavorable this state of the exchanges will be to any further rise in gold, we need not spend time in proving.

Another argument in favor of an advance is that "gold is scarce." In proof of this we are asked to believe that the failure of the Bank of California was due to a supposed "scarcity of gold." This allegation is scarcely worthy of the notice it seemed to receive yesterday in Wall street. The bank in question did undoubtedly fail because it could not pay its debts. It had not gold enough to meet the drafts of its depositors, and coin is the recognized currency of California. Report says that one heavy deposit was withdrawn a few days ago, amounting to a million dollars or more. If, however, the managers of the bank had not locked up their funds they could have turned them into money, and so have commanded all the gold they wanted. What made the bank succumb was not the general scarcity of gold in the market, but their own want of available means with which to buy gold and to pay their obligations. So with the other failures which have occurred there, or may occur, they indicate no general scarcity of the precious metals. The product of gold and silver ranks, as is well known, among our richest exportable crops. We cannot give the aggregate of this product for the current year, but it is said to be superior to that of the corresponding period of last year. The amount of gold and silver produced in 1874 was reported as follows by Wells, Fargo & Co.:

PROMPT OF GOLD AND SILVER, 1874.

	Gold dust and bullion by express and bullion conveyances, by express.	Ores and silver bullion by other means, by express.	base bull'n by freight.	Total.
California.	\$16,015,568	\$1,601,556	\$867,857	\$1,715,550
Nevada.	345,394	34,539	30,954,603	4,117,698
Oregon.	553,504	55,356	150	.....
Washington.	141,396	14,189	.....	155,585
Idaho.	1,207,667	130,765	551,372	.....
Montana.	2,581,362	258,136	.....	600,000
Utah.	88,721	8,372	746,565	5,072,620
Arizona.	23,333	2,333	400	.....
Colorado.	1,390,700	.....	1,745,705	805,000
Mexico.	84,655	.....	714,323	.....
British Columbia.	1,487,473	148,747	837	.....
Total, 1874.	\$34,114,883	\$2,843,943	\$35,651,411	\$12,360,868
				\$74,401,035

With an annual product of 74 millions of the precious metals, it is absurd to speak of an actual scarcity of gold as a substantial cause for any changes in the market price of gold. It is true, however, that some anxiety prevails as to the diminishing of the Treasury balance of coin, and as to the reported displacement of twenty millions of gold in the vaults of the Treasury, to buy silver, under the resumption law of January, 1875. But this displacement of gold, if it should occur, would not tend to make gold scarce. On the contrary, it would be equivalent to the putting of so much Treasury gold on the market, and would thus make gold more plentiful instead of more scarce.

On the whole, there does not seem to be much ground for believing that the movement yesterday in gold had in it anything serious or offered any indications for the future at which our merchants need take the alarm. In proportion as the public confidence grows in regard to the prospects of the resumption of specie payments in 1879 will the possibility decline of causing such fears of a sudden rise of gold as have been rife of late. These disturbances of the currency we were formerly accustomed to, but of late the finance and trade of the country appear less able to bear them. Unless, then, some unforeseen complication of events should cause perturbation, the tranquillity which has so long prevailed in the money market is likely to have its counterpart in the gold market. And in that case we shall have one condition the more to confirm our expectation of a partial revival of business at no very distant day.

THE PAPER MONEY MEN IN COUNCIL.

Some of the chief reasons for opposing the Legal Tender law of February, 1862, were founded on the dangers which that law let loose upon the country in regard to the monetary standard of values and to contracts founded upon that standard. The principle of the validity of contracts and of their obligation upon the parties in the sense agreed upon when the contracts were made, is one of the most sacred principles in the jurisprudence of all nations pretending to be civilized. But almost all contracts in modern times are expressed in money. Their value is computed in dollars or pounds or marks or francs, and in case of dispute or breach of contract the damages are assessed at so much money, to be paid by one party to the other. The connection between money and contracts is so fundamental that anything which disturbs the former impairs the latter. Hence it is impossible that the obligation of contracts should be held firm and sacred where the standard of legal tender money is shifting and uncertain.

A fundamental question of commercial jurisprudence, then, is how shall we give stability to our standard of money?—how shall we keep the legal tender dollar at a uniform value? Now, for ages men have been trying to do this in various ways, and they have always failed except they have linked their paper to the precious metals by the golden bond of specie redemption. Adam Smith said that to issue paper money was like making a pathway for commerce through the air. It was more swift but less safe than the solid ground of specie money. If he had written in our day he might say that now, as a century ago, the paper money problem is still only in part solved, and that most of the disasters of modern times and most of the panics which have desolated modern commerce have resulted from the vain attempts to arrive at a final, trustworthy solution.

Until 1862 we had no legal tender money, except coin, in the United States. Our standard of values were as steady and firm as that of any nation of Christendom. When a dollar was spoken of we knew exactly what was meant. When we engaged to pay or to receive a dollar, we knew that what would pass was the equivalent of 25.22 grains of standard gold, neither more nor less. The advantages which this monetary firmness and stability gave to our commerce with other nations, as well as to our interior trade, are too well known to need mention. These advantages were sacrificed when we passed our legal tender law of February, 1862, and well informed persons among us believe that whatever apparent prosperity we may enjoy under a paper money finance

we can never get back to a sound condition of trade except by a return to specie payments. Certainly the advantages of a firm and settled standard of values can never be reached except by specie resumption. Our paper dollar must be freely convertible into gold on demand, or it will never have a steady, permanent standard of value. These elementary truths are so obvious and so familiar that we should not have thought it worth while to have recapitulated them had it not been for the temporary notoriety which the paper money demagogues are making such extraordinary efforts to gain for the exploded theories of inflation. The good sense of the American people is such as to give assurance that the fantastic arguments and dogmatic assumptions of the paper money worshippers can win but few converts. This view is confirmed by the apathy which marked their last meeting at Detroit on Wednesday. The resolutions then passed are, however, worthy of being placed on record, as showing the latest form the paper money agitation has assumed. These resolutions are built up on the theory, refuted above, that it is possible to keep the money standard firm without a specie basis for it to rest upon. With that theory they stand or fall. They are as follows:

RESOLVED, First: That the people owe to the Government, at all times and in all emergencies, a loan of money adequate to its needs at a rate of interest so low as to be the least possible burden, and to offer the least possible competition to private enterprise.

Second: The Government owes to the people an absolutely safe and uniform currency, adapted to their varying needs in amount and of a value not materially different from that of other civilized nations.

Third: That the providing of a currency for the people is an attribute of sovereignty, and we demand that the Government of the United States shall perform this duty in such a manner as to furnish the public an amount of currency adequate to the business requirements of the country, and independent of the action of banks or other private corporations.

Fourth: That we are neither repudiationists nor inflationists, but the friends of a safe, sound, and reliable currency; that we propose to redeem the greenback circulation of the United States, at the pleasure of the holders thereof, in bonds of the United States, bearing a low rate of interest, convertible at the pleasure of the holders into greenbacks, thus redeeming the original promise of the Government when it first issued greenbacks—to fund them when desired into an interest-paying bond.

Fifth: That we are in favor of the issue of United States certificates or bonds, bearing interest not to exceed 3.65 per cent per annum, to an amount equal to the whole Government debt, said bonds or certificates being changeable and interchangeable with greenbacks at par on demand.

Sixth: That the legal money of the country should be endowed with the power to pay all debts, public and private, except that portion of the bonded indebtedness specially made payable in coin.

Seventh: That as the enactment of the last Congress, providing for a resumption of specie payments in 1879, is impracticable and impossible of execution, and is disastrous in its effects upon the business of the country, we demand its immediate and unconditional repeal.

Eighth: That the plan of Government currency proposed by this Convention would, in our opinion, tend to render our Government and people independent financially of foreign influences or complications, and not subject hereafter, as heretofore, to the disturbing control or influence of foreign countries.

Ninth: That we recommend the organization of Greenback Clubs in every State in the Union for the purpose of carrying out these principles and measures.

The most important of these resolutions are the second and third. Stripped of their pretentious verbiage and translated into plain English, these resolutions affirm that the government should set the printing presses at work and pour out paper money from the Treasury as long as the channels of commerce would receive it. To enlarge these channels and force the new paper money into them till they are gorged to overflowing is a point provided for in the fourth and fifth resolutions, which under pretense of doing something else, really authorize the Treasury to pay off the whole debt in greenbacks. The paper money men under cover of the apparently harmless principle of convertibility, claim unlimited power to call in the funded bonds of the United States and to convert them into 3.65s, which in turn are to be inter-

convertible into greenbacks. The bonds might just as well be converted into greenbacks, as any man of sense can easily see. What state the debt would assume under the destructive influence of these multiplied, disorganizing and perturbative forces baffles the imagination to conceive. Passing to the seventh resolution we find it boldly affirming that the plan of specie payments prescribed in the Sherman Resumption law of January, 1875, is impracticable. This resolution therefore proposes not that supplementary legislation be devised to remedy the existing defects of the law. On the contrary, it demands that the law be immediately and unconditionally repealed. Here the paper money men throw off the mask altogether. They confess that their object is to abandon specie payments altogether and to wreck the financial bank of the country in the maelstrom of perpetual repudiation. They declare, however, in the face of facts and of common sense, that they are not repudiationists or inflationists. "How can we be inflationists?" they ask; "we oppose the banks; we would destroy the bank circulation, and issue more greenbacks; and everybody knows that it is the banks, the bank credits, and the bank circulation that are alone capable of inflation." Thus they play with the word inflation, define it as they please, and then deny of it what they please. Flushed with success, they try the same legerdemain on the word *repudiation*. "We are not repudiationists," they say. "All we want to do is to exchange one government obligation for another. The five-twenty bonds we would replace, dollar for dollar, with a bond paying 3.65 per cent. interest. Is it repudiation to pay off our national debt in full?" And if there were anything irregular in the transaction, the inflationists smooth it all over by the oracular diction which they put at the head of their column of resolutions, "that the people owe to the government at all times a loan of money equal to its emergencies at a low rate of interest." The national debt is a debt which the people owe to the government and which the government owe to the people. If we accept these lucid expositions it will be hard to convict the paper money men before the bar of public opinion of the sins of repudiation and inflation which are laid to their charge. As, however, the majority of the people of this country are too intelligent and too well informed to be misled by sophistical arts of the low order exhibited by the paper money devotees, we apprehend that their past want of success in swelling the ranks of their followers is a foretaste of worse things which are in store for them hereafter.

COTTON SEASON OF 1859.

(Communicated.)

We are at present hearing complaints from the South in consequence of the excessive rains during late weeks. The following extracts from two publications of September, 1859, showing similar conditions that year may, in the same connection, be of use:

(From J. B. Gribble's Twelfth Annual Cotton Circular).

NEW ORLEANS, Sept. 23, 1859.

"Though the spring was generally late, yet good stands were secured, and the prospect up to the first week of August was highly favorable except on some upland districts, especially of Mississippi, Northern and Northwestern Louisiana, and the contiguous portions of Arkansas and Texas, and in South Carolina, where little rain had fallen for over two months. The consequence of the August rains on stunted and almost sapless plants was a very heavy shedding, leaving little or no prospect of recuperation, unless the most favorable and improbable combination of weather

should occur through the fall. The bottom land crops are everywhere good, and will yield heavily, notwithstanding the prevalence of rust and rot, the result of August rains. It must be borne in mind, however, that though the Mississippi river and bayou crops are as forward as last year, still the upland crop generally is about a week later than then; on the former, as well as bottom lands in general, a large crop is certain, but on uplands the yield must be very short if frost should come sufficiently early to prevent the maturity of any second growth that may have taken place since the middle of August. It was to the unusual fact that such a second growth did mature last year that the large crop must be attributed. The Gulf coast of Texas will send forward this year a much larger proportion of the crop than ever before.

* * * Taking into account the natural increase of 150,000 bales, and about the same amount from overflowed lands in excess of last year, we think the crop likely to reach 4,000,000,* though this estimate is liable both to diminution or increase, as the occurrence of frosts may be earlier or later than the average date of the past fifteen years which has been the 10th of November. No reliable estimate of the crop at large can now be made, having reference solely to the receipts early in the season, as compared with previous years, in consequence of the greatly increased facilities for bringing the crop forward."

[From the Mobile Journal of Commerce Letter Sheet Price Current, Sept. 1, 1859.]

THE GROWING CROP.—So far as we can judge from the reports which reach us from the cotton country by the various sources, we cannot but look upon the prospects for a good yield as in a high degree favorable. The planting season came a week or two later than last year, but was succeeded by genial weather, and planters generally obtained good stands. Until August the weather continued all that could be desired; then a two weeks' rain rather darkened their prospect, and the exchanges throughout the country were full of the usual complaints—of rot, overgrowth of weed and shedding of forms—incident to wet seasons. Since then there has been an evident rise in their spirits, and now they wear cheerful faces. The good prices paid during the two past seasons has caused the opening to cultivation of large tracts of new land, and this circumstance cannot be without its effect in swelling the receipts of the staple. Many contingencies, however, may yet arise to cause a blight in the prospect and knock all calculations into pi—a heavy frost or bad weather during the picking season, for instance, may considerably reduce the figures."

* Meaning a "commercial crop" of 4,000,000 bales, excluding the cotton consumed in the South.

These reminiscences of the crop prospect as it appeared in September, 1859, are interesting just now, not only because the crop then estimated to reach 4,000,000 bales under favorable circumstances during the Fall, counted up 4,675,770 bales in "commercial crop," or 4,861,292 bales including Southern consumption, but still more because the descriptions of the condition of that crop on the first of September would so well, and on so many points, describe the condition of the crop in 1875 at same date; the principal difference being in the time of the occurrence of the August rain, and that a very slight difference, apparently in favor of the condition in 1875. Similar tardy planting, succeeding dry and genial weather; drought in some sections of upland country; August rains, complaints of shedding and rot and overgrowth of weed; in some places good prospect, but depending upon a late and favorable picking season—all these are very nearly alike down to the end of August. But the maturing and picking season in 1859 was favorable beyond any other in character and duration. We have to see what will be that of 1875.

In the previous year, 1858, the commercial crop was 3,851,481 bales, the whole crop 4,018,914, larger by about 450,000 than any previous one, and the estimate of 4,000,000 in 1859 was evidently intended to be a large one, yet it was exceeded by 676,000 bales, because of the extraordinary season in which it matured.

If the caution against estimates of crop founded upon early receipts, because of greatly increased facilities in moving the cotton, was called for in 1859, and it was, how much more should it be regarded now?

COTTON BROKER.

UNITED STATES IMPORTS AND EXPORTS FOR JULY.

The following statement of the imports and exports of merchandise into and from the several ports of the United States during the month ended July 31, 1875, is furnished by the Chief of the Bureau of Statistics:

Customs Districts.	(Specific values.)	Domestic exports.	
		(Currency values, except exports from Pacific Coast, which are in specie.)	Foreign exports.
Baltimore, Md.	\$3,503,856	\$2,360,048	\$11,691
Beaufort, S. C.	2,271	23,675	
Boston & Charlestown, Mass.	3,576,114	3,259,409	86,937
Charleston, S. C.	10,437	154,149	
Galveston, Texas	101,965	329,948	41,384
Mobile, Ala.	25,837	1,664,540	
New Orleans, La.	750,065	23,671,774	10,151
New York, N. Y.	26,189,364	18,403	754,705
Norfolk and Portsmouth, Va.	3,829		
Philadelphia, Pa.	2,085,994	3,039,239	39
Portland and Palm'th, Me.	104,935	134,866	21,976
San Francisco, Cal.	2,510,084	1,514,699	101,388
Savannah, Ga.	301	65,682	
Wilmington, N. C.		217,147	
All others	2,411,339	4,983,679	138,696
Total for July, 1875.	\$41,286,391	\$11,488,177	\$1,179,838
" 1874.	47,624,46	40,967,184	1,143,948
" 7 mos. end July 31, 1875.	316,104,738	322,338,873	7,929,503
" 7 mos. " " 1874.	351,136,903	376,943,363	9,878,513
Specie and bull'n for J'y, '75	1,136,640	6,114,611	289,904
" " for 7 mos.	1,296,141	3,777,366	299,679
ended July 31, 1875.	13,403,261	55,917,999	6,669,862
Specie and bullion for 7 mos. ended July 31, 1874.	7,922,850	36,370,018	4,587,306

GOLD VALUES OF DOMESTIC EXPORTS.

Month ended July 31, 1875.	\$24,786,300
Month ended July 31, 1874.	37,411,576
Seven months ended July 31, 1875.	269,428,700
Seven months ended July 31, 1874.	338,334,715

The following, showing the amount of decrease in the exports of the principal articles of British and Irish produce and manufacture from the United Kingdom to the United States during the seven months ended July 31, 1875, as compared with the corresponding period of 1874, is also furnished by the Chief of the Bureau of Statistics.

DECREASE OF BRITISH EXPORTS TO THE UNITED STATES.

Commodities.	1874.	1875.
Alkali.	£ 665,292	563,617
Apparel.	127,729	58,889
Beer and ale.	bbls. 27,376	25,922
Copper, unwrought.	cwts. 724	20
manufactured.	" 707	99
Haberdasher and millinery.	£ 433,634	331,023
Hardware and cutlery.	364,334	340,819
Iron, pig.	152,619	129,579
" bar, angle, bolt and rod.	tons. 2,379	1,762
" railroad of all sorts.	" 73,631	17,439
" cast or wrought.	" 15,048	5,724
" old, for re-manufacture.	" 5,239	4,415
Steel, unwrought.	7,608	6,257
Lead, pig, rolled, sheet, piping and tubing.	tons. 1,455	102
Linen piece goods.	1,991,880	1,879,928
Machinery.	125,751	105,024
Paper, writing or printing, and envelopes.	24,049	13,263
other kinds.	" 11,852	9,303
Salt.	98,985	95,361
Silk manufactures, broad stuffs.	97,711	57,999
" ribbons.	" 10,897	10,389
" other articles of silk.	" 92,053	45,599
" articles of silk and other materials.	42,298	15,193
Stationery, other show paper.	63,065	40,485
Tin, unwrought.	206,109	51,534
Worsted stuffs.	1,793,591	1,382,311
Carpets.	420,108	218,970

—The hoisting engine sold by Mr. A. Carr, of this city, embraces several novel features which adapt it to the needs of builders, warehousemen, ship owners and others. One of the points said to be gained by its peculiar construction is the steadiness and safety from accident insured by the method of transmitting the power of the engine to the drum on which the rope is coiled by internal friction gearing, this being one of its most decided peculiarities. The advantages of this kind of gearing for a hoisting engine are that it is smooth and noiseless in its action, while it can be thrown in and out of gear easily without the slightest jar to the machine. Besides these general advantages, the internal friction gearing has other points of superiority which are fully detailed in Mr. Carr's circulars, and parties about to purchase might do well to examine this machine.

—The Board of Trustees of the Mariposa Land & Mining Company have levied an assessment of one dollar per share on the capital stock of the company, both preferred and common, payable immediately. Delinquents will be sold Oct. 11, 1875. This will give the company \$150,000 of money, with which to prosecute their operations already so favorably begun, and it will undoubtedly have a favorable influence on the stock eventually, as they secure a fund, as before noted, without involving the company in any indebtedness which might be troublesome hereafter.

—The Bank of North America, No. 44 Wall street, will pay on and after Sept. 1, on presentation of the proper coupons, the interest on the eight per cent convertible bonds of the Hannibal & St. Joseph railroad company maturing that date.

—Detroit City bonds lately sold at 104@105 for \$100,000 of the 7 per cent bonds of the new \$1,000,000 loan. Messrs. David Preston & Co., Bankers, Detroit, are now quoting the 7 per cent bonds of that city at 108@104.

RESERVES OF THE NATIONAL BANKS—JULY 1, 1875.

TABLE OF THE STATE OF THE LAWFUL MONEY RESERVE OF THE NATIONAL BANKS OF THE UNITED STATES, as shown by the reports of their condition to the Comptroller of the Currency, at the close of business on June 30, 1875.

Classification of Reserve Held.

Number of STATES AND TERRIT. Banks.	Deposits.	Reserve Required.	Reserve Held.	Ratio of Reserve.	Due from Agents.	Specie.	Legal Tenders.	Certificates of Deposits.	U. S. Five per cent fund.
Maine.....	69	\$6,361,834	\$8,515,997	31.6	\$1,644,016	\$34,611	\$429,363	\$5,000	\$403,001
New Hampshire.....	44	2,954,309	443,146	1,410,880	47.6	978,309	2,985	199,391	230,295
Vermont.....	43	4,233,891	642,584	1,662,557	38.8	963,207	16,500	337,308	346,542
Massachusetts.....	175	28,327,539	4,849,129	11,108,118	39.2	7,193,889	84,782	1,869,653	245,000
Rhode Island.....	62	9,929,056	1,489,358	3,391,325	33.1	2,041,148	25,139	584,359	660,686
Connecticut.....	81	17,910,653	2,686,593	7,284,353	40.7	4,891,482	43,070	1,439,507	910,294
New York.....	237	51,020,288	7,651,043	15,169,203	39.7	9,455,519	198,414	3,747,480	885,000
New Jersey.....	65	20,012,926	3,001,939	7,885,703	36.9	4,945,664	46,908	1,714,486	130,000
Pennsylvania.....	173	33,960,209	5,064,031	10,714,849	31.6	5,676,490	52,321	3,753,097	40,000
Delaware.....	11	1,768,718	265,308	518,213	29.2	247,174	401	186,047	20,000
Maryland.....	17	2,818,574	347,786	886,772	35.7	895,915	9,884	810,998	10,000
District of Columbia.....	1	486,567	73,085	234,449	48.2	123,770	2,989	96,500	11,250
Virginia.....	20	6,003,285	900,493	1,367,228	32.8	620,816	9,113	602,426	184,873
West Virginia.....	16	1,572,682	235,902	512,733	32.6	175,766	8,709	253,114	76,143
North Carolina.....	11	2,777,373	416,598	690,873	34.9	153,652	37,771	406,300	98,150
South Carolina.....	12	2,604,150	390,632	710,588	39.6	306,093	18,202	371,791	79,450
Georgia.....	12	1,808,345	271,252	827,192	45.7	234,367	36,695	458,355	97,875
Florida.....	1	73,439	11,016	46,360	63.1	17,018	97	97,000	2,250
Alabama.....	9	1,021,749	153,282	505,391	49.5	185,487	15,050	234,354	10,470
Texas.....	10	1,521,099	238,165	662,310	43.5	231,336	117,080	275,094	32,850
Arkansas.....	2	204,141	30,621	74,388	36.5	38,304	209	26,675	9,250
Kentucky.....	41	4,212,630	631,895	1,839,948	44.2	1,028,468	8,275	531,991	281,264
Tennessee.....	27	4,468,901	670,355	1,813,886	29.4	476,068	20,108	690,233	127,477
Ohio.....	162	25,503,703	3,545,461	6,771,073	38.8	2,719,004	34,738	3,143,946	873,387
Indiana.....	103	15,688,964	2,948,095	5,834,711	37.3	2,528,514	59,384	2,547,489	20,000
Illinois.....	128	18,881,430	2,982,215	6,089,244	31.6	3,769,766	51,194	2,402,910	456,374
Michigan.....	78	8,218,009	1,232,701	2,231,016	27	961,443	16,830	975,194	267,559
Wisconsin.....	41	4,916,714	737,507	1,463,127	29.8	672,225	10,727	646,255	20,000
Iowa.....	81	12,085,150	1,812,713	4,491,274	32.2	2,351,870	25,513	1,879,342	234,550
Minnesota.....	32	6,192,718	928,908	1,669,149	30.9	882,002	18,184	632,988	13,975
Missouri.....	28	3,853,071	502,961	1,156,434	34.5	579,274	10,448	472,293	5,000
Kansas.....	23	2,470,554	410,583	701,310	30.9	889,764	3,165	251,592	57,389
Nebraska.....	10	3,881,954	440,248	1,008,191	36.9	745,571	1,700	289,395	42,750
Oregon.....	1	920,327	181,111	446,796	39.8	127,883	45,894	61,800	11,250
California.....	6	*1,024,954	*421,198	466,910	22.1	165,635	288,255	.....	.....
Colorado.....	10	2,445,398	111,556	1,084,567	39	409,406	199,660	485,551	31,950
Utah.....	2	355,767	53,365	148,331	41.7	81,313	12,121	110,397	4,500
New Mexico.....	2	336,668	50,499	118,728	35.3	39,946	361	64,931	13,500
Wyoming.....	2	243,703	36,405	65,482	27	20,395	532	41,956	2,700
Idaho.....	1	141,982	11,897	48,650	30.7	.....	10,559	28,591	4,500
Dakota.....	1	14,899	11,160	26,711	27.9	14,654	77	3,190	2,250
Montana.....	5	961,287	144,198	159,421	16.6	40,153	22,688	89,710	11,870
Total.....	1,845	\$212,602,095	\$46,996,069	\$105,154,553	33.6	\$58,439,613	\$1,600,028	\$32,610,241	\$890,000
Reserve Cities.....									\$11,614,671
Boston.....	51	\$65,699,583	\$16,484,841	\$30,361,346	31	\$2,362,600	\$1,738,386	\$4,782,339	\$3,080,000
Albany.....	7	7,919,444	1,979,811	3,293,989	40.7	2,014,120	7,445	758,970	360,000
Philadelphia.....	99	48,210,669	13,052,667	15,644,354	32.2	5,216,880	253,546	5,751,419	583,509
Pittsburgh.....	20	13,510,105	3,192,776	3,001,838	31.2	1,172,154	31,401	2,263,670	344,607
Baltimore.....	14	15,689,921	3,890,555	5,857,789	31.6	2,368,173	19,073	1,716,848	359,695
Washington.....	4	1,625,950	381,312	524,689	34.4	287,688	4,698	155,133	46,750
New Orleans.....	7	1,132,054	1,783,014	3,391,048	47.6	864,648	118,183	2,972,458	40,000
Louisville.....	9	3,563,782	890,931	1,177,378	35	433,813	99	601,496	141,077
Cincinnati.....	5	11,415,936	2,833,984	4,128,376	30.2	2,379,312	25,801	784,300	158,860
Cleveland.....	6	4,107,383	1,024,384	1,494,948	36.3	556,541	18,390	282,000	110,097
Chicago.....	16	25,397,006	7,074,251	10,847,435	38.3	3,616,322	153,306	6,061,982	865,000
Detroit.....	3	3,289,876	807,469	1,310,881	37.5	524,865	5,785	608,081	67,650
Milwaukee.....	8	2,694,487	678,367	1,018,684	37.9	659,970	9,038	310,586	35,000
St. Louis.....	7	9,620,463	2,407,363	4,160,544	45.2	1,837,369	15,275	2,117,650	130,000
Total.....	181	\$221,504,951	\$35,376,237	\$76,850,696	34.6	\$31,391,415	\$2,587,867	\$29,000,252	\$3,581,092
New York City.....	43	\$218,333,000	\$34,505,523	\$76,631,776	35.1	.....	\$13,665,196	\$25,756,431	\$36,070,000
San Francisco.....	2	*\$3,382,704	\$1,345,676	\$1,106,491	20.6	.....	\$1,106,491	.....	.....

* Includes circulation. + Reserve of California Gold Banks outside of San Francisco is 25 per cent on circulation and 15 per cent on deposits.

Latest Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON, AND ON LONDON
AT LATEST DATES.

EXCHANGE AT LONDON—AUGUST 13.			EXCHANGE ON LONDON.		
ON —	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam.....	short.	11.19 @ 12.00	Aug. 13.	short.	11.96
Antwerp.....	3 months.	25.47 1/2 @ 25.62 1/2	"	....	25.82
Hamburg.....	20.63	20.67	"	....	20.81
Paris.....	short.	25.17 1/2 @ 25.27 1/2	"	short.	25.53
Paris.....	3 months.	23.45	23.50	....	....
Vienna.....	....	11.38 @ 11.40	Aug. 13.	....	11.40 @ 11.44
Berlin.....	20.63	20.67	"	....	20.41
Frankfort.....	20.63	20.67	"	....	20.41
St. Petersburg.....	32 9-16 @ 31-16	....	"	....	33 1/2
Cadiz.....	47 1/2 @ 48	....	....	....	....
Lisbon.....	90 days.	52 1/2 @ 53 1/2	Aug. 13.	60 days.	\$1.87 1/2
Milan.....	27.37 1/2 @ 27.42 1/2	....	Aug. 10.	25.10 @ 25.12	....
Genoa.....	27.37 1/2 @ 27.42 1/2	....	Aug. 5.	25.12 @ 25.14	....
Naples.....	27.37 1/2 @ 27.42 1/2	....	Aug. 6.	25.12 @ 25.14	....
New York.....	....	....	June 15.	90 days.	27 1/2
Rio de Janeiro.....	....	....	Aug. 13.	60 days.	27 1/2
Bahia.....	....	....	....	....	....
Buenos Ayres.....	....	....	....	....	....
Valparaiso.....	....	....	....	....	....
Perambuco.....	....	....	....	....	....
Montevideo.....	....	....	....	....	....
Bombay.....	Aug. 12.	6 mos.	18. 10 1-16d.	Bank rate.	3
Calcutta.....	Aug. 10.	....	18. 10 3-16d.	Open-market rate.	3
Hong Kong.....	Aug. 5.	....	45. 12 1/2 d.	30 and 60 days' bills.	1 1/2 @ 1%
Shanghai.....	Aug. 6.	....	55. 7 1/2 d.	3 months' bills.	1 1/2 @ 1%
Penang.....	....	....	....	....	....
Singapore.....	....	....	....	....	....
Alexandria.....	....	....	....	....	....

[From our own correspondent.]

LONDON, Saturday, Aug. 14, 1875.

The bank rate has been reduced this week to the low figure of 3 per cent, and as it is the practice of the directors not to put down their terms for money below that point, the probability is that the official minimum will remain at 3 per cent for some time to come. In no quarter is any activity in the demand for money displayed, and, in addition, there are no indications of any immediate, or, indeed, prospective improvement. Trade remains extreme-

ly quiet. There is no animation in any quarter, and owing, in some measure, to the difficulties which have arisen respecting accommodation bills, a strong desire is shown to refrain from entering into large engagements. No doubt, if the banks and discount houses were willing to lend, a stimulus would be given to trade; but there is just now considerable distrust, and until lenders have more confidence in the borrowing section of the community, any revival of active trade is almost impracticable. We must anticipate therefore an unchecked accumulation of money on this market, and a long period of very easy rates of discount. Some day, no doubt, an outlet will be discovered for our surplus capital, but at the present time it is difficult to foresee in what direction the public will be tempted to make investments.

The last occasion on which the bank rate was at 2 per cent was on the 13th of July, 1871. It was also at 2 per cent some months after the great panic of 1866, viz., on July 25, 1867, and remained at that figure until November 19, 1868.

As a result of the large amounts of money unemployed loans in the Stock Exchange from day to day are obtainable at 1 per cent, and even under 1 per cent, and in the discount market the quotations are as follows:

Per cent.	Per cent.	Per cent.		
Bank rate.....	3	4 months' bank bills.....		
Open-markete.....	3	5 months' bank bills.....		
30 and 60 days' bills.....	1 1/2 @ 1%	4 and 6 months' trade bills. 2 @ 2%		
3 months' bills.....	1 1/2 @ 1%	.....	
.....		
The rates of money at the leading cities abroad are as follows:	.....	.....
Bank rate.	per cent.	per cent.		
Paris.....	4	Brussels.....	3	3
Amsterdam.....	3 1/2	Rome.....	5	4 1/2
Hamburg.....	5	Bremen.....	3 1/2	3 1/2
Berlin.....	5	Leipzig.....	5	4 1/2
Frankfort.....	4	Genua.....	5	4 1/2
Vienna and Trieste.....	4 1/2	Geneva.....	3 1/2	3 1/2 @ 4
Madrid, Cadiz and Bar- celona.....	6	New York.....	4	4 @ 4 1/2
colonia.....	6	Calcutta.....	6	5 1/2
Lisbon and Oporto.....	4	Copenhagen.....	6	5 1/2
St. Petersburg.....	5 1/2	.....	5 1/2	5 1/2 @ 6

The rates of interest allowed by the Joint-stock banks and discount houses for deposits are as follows:

	Per cent.
Joint-stock banks	1 @..
Discount houses at call	1 @..
Discount houses with 7 days' notice	1 1/2 @..
Discount houses with 14 days' notice	1 1/2 @..

Annealed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40 Mule yarn fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1871.	1872.	1873.	1874.	1875.
Circulation, including [£] bank post-bills	25,688,432	25,717,677	26,605,649	27,323,259	28,803,682
Public deposits	4,686,230	7,195,496	6,550,232	5,961,708	3,430,682
Other deposits	23,178,143	21,213,114	17,439,049	18,597,159	25,601,561
Government securities	14,268,888	13,856,411	13,596,583	13,593,459	13,786,952
Other securities	16,588,398	14,637,697	16,470,346	17,352,439	18,193,567
Reserve of notes and coin	15,823,769	11,841,696	12,713,623	9,902,793	15,415,077
Coin and bullion in both departments	26,388,009	23,120,581	22,950,666	21,858,445	26,895,902
Bank-rate	2 p. c.	3 1/2 p. c.	3 1/2 p. c.	4 p. c.	3 p. c.
Consols	92 1/2%	90 1/2%	90 1/2%	92 1/2%	94 1/2%
English wheat	58s. 5d.	59s. 5d.	59s. 11d.	58s. 6d.	55s. 3d.
Mid. Upland cotton	8 1/2 d.	10d.	8 1/2 d.	8 1/2 d.	7 1/2 d.
No. 40 mule yarn fair 2d. quality	1s. 1 1/2 d.	1s. 3 1/2 d.	1s. 13 1/2 d.	1s. 0 1/2 d.	1s. 11 1/2 d.
Clearing House return	106,030,000	114,351,000	109,852,000	99,001,000	98,681,000

* Prices August 5.

The proportion of reserve to liabilities at the Bank is now as much as 52 1/8 per cent, against 51 per cent last week.

There have been large arrivals of gold, chiefly from Australia, and in the absence of an export demand, considerable supplies have been sent into the Bank. The next two monthly mails from Australia will also bring large supplies, viz., about £1,500,000. Silver is scarce and has realized somewhat higher quotations. The prices of bullion are now as under:

	GOLD.	S. D.	S. D.
Bar Gold, ...	per oz. standard	77 9	0 ..
Bar Gold, fine	per oz. standard	77 9	0 ..
Bar Gold, refinable	per oz. standard	77 11	0 ..
Spanish Doubloons	per oz.	0 ..	0 ..
South American Doubloons	per oz.	0 ..	0 ..
United States Gold Coin	per oz.	76 3 1/2	0 ..
	SILVER.	S. D.	S. D.
Bar Silver, Fine	per oz. standard	56 1/2	0 ..
Bar Silver, containing 5 grs. Gold	per oz.	do	56 11 1/2
Mexican Dollars	per oz.	last price	54 1/2
Spanish Dollars (Carols)	per oz. none here	0 ..	0 ..
Five Franc Pieces	per oz.	0 ..	0 ..

The stock markets have been wanting in animation, but the abundance of money has caused a firm tone to prevail, and the tendency of prices has been favorable. American Government and railroad securities have attracted attention, and are quoted at higher prices. The closing quotations of consols and the principal American securities at to day's market, compared with those of yesterday week are subjoined:

	Redm.	Aug. 6.	Aug. 14.
Consols	94 1/2 @ 94 1/2	94 1/2 @ 94 1/2	94 1/2 @ 94 1/2
United States, 6s.	1881 109 @ 110	109 @ 110	109 @ 110
Do 5-30 years, 6s.	1883	0	0
Do 6s.	1884	0	0
Do 6s.	1885 107 1/2 @ 108	107 @ 107 1/2	107 @ 107 1/2
Do 6s.	1885 106 @ 107	106 @ 107	106 @ 107
U. S. 1867, \$371,346,350 iss. to Feb. 27, '69, 6s.	1887 108 1/2 @ 108 1/2	108 @ 108 1/2	108 @ 108 1/2
Do 5s.	1874	0	0
Do funded, 6s.	1881 104 @ 104 1/2	105 @ 105 1/2	105 @ 105 1/2
Do 10-40, 6s.	1904 106 @ 107	104 1/2 @ 105 1/2	104 1/2 @ 105 1/2
Louisiana, old, 6s.	.....	0	0
Do new, 6s.	.....	0	0
Do levee, 6s.	1875 25 @ 25	25 @ 25	25 @ 25
Do do	25 @ 35	25 @ 35	25 @ 35
Do do 6s.	.....	0	0
Massachusetts 5s	1888 100 @ 103	101 @ 103	101 @ 103
Do	1894 100 @ 102	101 @ 103	101 @ 103
Do	1900 100 @ 102	101 @ 103	101 @ 103
Do	1889 100 @ 109	101 @ 109	101 @ 109
Do	1891 160 @ 102	101 @ 103	101 @ 103
Do	1891 100 @ 102	101 @ 103	101 @ 103
Do scrip and bonds	1895	0	0
Virginia stock 6s*	99 @ 95	92 @ 95	92 @ 95
Do New funded 6s*	1905 52 1/2 @ 53 1/2	53 @ 54	53 @ 54
	AMERICAN DOLLAR BONDS AND SHARES.		
Atlantic & Great Western 1st M., \$1,000, 7s.	1902 30 @ 32	30 @ 32	30 @ 32
Do 2d mort., \$1,000, 7s.	1902 14 @ 16	14 @ 16	14 @ 16
Do 3d mort., \$1,000, 1902	5 1/2 @ 5 1/2	5 1/2 @ 5 1/2	5 1/2 @ 5 1/2
Atlantic Mississippi & Ohio, Con. mort., 7s.	1905 45 @ 47	46 @ 48	46 @ 48
Baltimore & Potomac (Main Line) 1st mort., 6s.	1911 84 @ 86	85 @ 88	85 @ 88
do (Tunnel) 1st mortgage, 6s.	.....	0	0
(guar. by Pennsylvania & N. Cent. Railwy.) 1911	83 @ 85	83 @ 85	83 @ 85
Central of New Jersey, cons. mort., 7s.	1899 96 1/2 @ 97 1/2	97 @ 97	97 @ 97
Central Pacific of California, 1st mort., 6s.	1896 91 @ 93	92 @ 94	92 @ 94
Do California & Oregon Div., 1st	mortgage gold bonds, 6s.	1892 84 @ 86	84 @ 86
Do & Milwaukee 1st mortgage, 7s.	1875 35 @ 45	35 @ 45	35 @ 45
Do 2d mortgage, 6s	1875 35 @ 45	35 @ 45	35 @ 45
Erie \$100 shares	12 1/2 @ 13 1/2	13 1/2 @ 13 1/2	13 1/2 @ 13 1/2
Do preference, 7s	24 @ 26	25 @ 30	25 @ 30
Do convertible gold bonds, 7s	1904 38 @ 40	38 @ 40	38 @ 40
Galveston & Harrisburg, 1st mortgage, 6s.	1911 63 @ 75	65 @ 75	65 @ 75
Illinois Central, \$100 shares	86 @ 88	87 @ 89	87 @ 89
Lehigh Valley, consolidated mortgage, 6s.	1923 88 1/2 @ 89 1/2	88 1/2 @ 89 1/2	88 1/2 @ 89 1/2
Marietta & Cincinnati Railway, 7s.	1891 93 @ 97	98 @ 100	98 @ 100
Missouri Kansas & Texas, 1st mort., guar. gold bonds, English, 7s.	1904 42 @ 46	42 @ 46	42 @ 46
New York Boston & Montreal, 7s.	1903	0	0
New York Central & Hudson River mort. bonds.	105 1/2 @ 106 1/2	105 1/2 @ 106 1/2	105 1/2 @ 106 1/2
New York Central \$100 shares	92 @ 94	93 @ 95	93 @ 95
Oregon & California, 1st mort., 7s	1890 26 @ 28	26 @ 28	26 @ 28
do Frankfort omnium's Receipts, x coup.	24 @ 26	24 @ 26	24 @ 26
Pennsylvania, 50 shares	47 @ 48	45 @ 46	45 @ 46
Do 1st mort., 6s.	1880	0	0

* Ex 5 coupons, January, 1872, to July, 1874, inclusive.

	Redm.	Aug. 6.	Aug. 14.
Philadelphia & Reading \$30 shares	50 @ 51	50 @ 51	50 @ 51
Pittsburg Fort Wayne & Chicago equipment bonds (guar. by Pennsylvania Co.), 8s.	100 @ 102	100 @ 102	100 @ 102
Union Pacific Land Grant 1st mort., 7s.	1889 90 @ 92	91 @ 93	91 @ 93
Union Pacific Railway, 1st mortgage, 6s.	1893 90 @ 92	92 @ 94	92 @ 94
	AMERICAN STERLING BONDS.		
Allegheny Valley, guar. by Penn. R'y Co.	1910 89 1/2 @ 90 1/2	90 @ 91	90 @ 91
Atlantic & Gt. Western consol. mort., Bischoff certs. (a), 7s.	1890 5 @ 7	5 @ 7	5 @ 7
Atlantic & Gt. W. re-organization scrip, 7s.	1874 43 @ 48	43 @ 48	43 @ 48
Do do leased lines rental trust, 7s.	1893 20 @ 24	20 @ 24	20 @ 24
Do do Western exten., 8s.	1876 28 @ 32	30 @ 35	30 @ 35
Do do do. 7s, guar. by Erie R'y.	1890 30 @ 40	30 @ 40	30 @ 40
Baltimore & Ohio, 6s.	1865 107 @ 108	108 @ 109	108 @ 109
Do do do. 6s.	1910 101 @ 106	108 @ 109	108 @ 109
Burlington Cedar Rapids & Minnesota, 7s.	1903 100 @ 107	108 @ 109	108 @ 109
Cairo & Vincennes, 7s.	1909 48 @ 53	48 @ 53	48 @ 53
Chicago & Alton sterling consol. mort., 6s.	1903 101 @ 108	102 @ 108	102 @ 108
Cleveland, Columbus, Cin. & Ind. con. mort.	1893 88 @ 93	88 @ 93	88 @ 93
Eastern Railway of Massachusetts, 6s.	1883 84 @ 88	84 @ 88	84 @ 88
Erie convertible bonds, 6s.	1875 70 @ 74	68 @ 73	68 @ 73
Do cons. mort. for conv. of existing bonds, 7s.	1920 69 @ 71	67 @ 69	67 @ 69
Do second mort. 7s.	1894 34 @ 36	35 @ 37	35 @ 37
Elgin Clinton & Springfield 1st mort. gold, 7s.	1900 73 @ 80	75 @ 80	75 @ 80
Illinois & St. Louis Bridge 1st mort. 7s.	1890 89 @ 91	88 @ 90	88 @ 90
Illinois Central, sinking fund, 5s.	1903 53 @ 60	55 @ 60	55 @ 60
Illinois Missouri & Texas 1st mort. 7s.	1891 101 @ 103	102 @ 103	102 @ 103
Lehigh Valley consol. mort. "A," 6s.	1910 101 @ 102	101 @ 102	101 @ 102
Louisville & Nashville, 6s.	1893 87 @ 89	87 @ 89	87 @ 89
Memphis & Ohio 1st mort. 7s.	1901 98 @ 103	98 @ 103	98 @ 103
Milwaukee & St. Paul, 1st mort. 7s.	1902 80 @ 85	83 @ 85	83 @ 85
New York & Canada R'way, guar. by the Delaware & Hudson Canal scrip, 6s.	1910 100 @ 102	101 @ 102	101 @ 102
Perkiomen con. mort. (June '73) guar. by Phil. & Reading, 6s.	1913 95 @ 97	95 @ 97	95 @ 97
Phil. & Erie 1st mort. (guar. by Penn. RR.) 6s.	1881 100 @ 102	100 @ 102	100 @ 102
Do with option to be paid in Phil. 6s.	99 @ 101	99 @ 101	99 @ 101
Phil. & Erie gen. mort. (guar. by Penn. RR.) 6s.	1920 86 @ 87	87 @ 88	87 @ 88
Phil. & Reading general consol. mort. 6s.	1911 106 @ 108	106 @ 108	106 @ 108
Do imp. mort. 6s.	1897 101 @ 102	101 @ 102	101 @ 102
Do gen. mort. 1874, scrip, 6s.	97 @ 98	97 1/2 @ 98 1/2	97 1/2 @ 98 1/2
South & North Alabama bonds, 6s.	1886 86 @ 88	86 @ 88	86 @ 88
St. Louis Tunnel 1st mort. (by the Illinois & St. Louis Bridge Co.) 9s.	1888 60 @ 70	60 @ 70	60 @ 70

against 4,116,666 cwt. The imports of barley in the seven months have amounted to 6,362,802 cwt. against 5,087,618 cwt.; of oats, to 7,481,218 cwt. against 6,575,528 cwt.; of peas, to 1,026,571 cwt. against 1,037,286 cwt.; of beans, to 1,875,291 cwt. against 1,372,243 cwt.; and of Indian corn, to 11,231,108 cwt. against 10,671,713 cwt. in the corresponding period of 1874. The estimated value of our imports in the seven months ending July 31, compared with the two preceding years, is as follows:

	1873.	1874.	1875.
Wheat	£15,118,698	£15,696,536	£12,398,237
Barley	2,495,113	2,526,568	2,684,763
Oats	2,983,197	3,036,936	3,335,278
Peas	328,381	474,980	474,637
Beans	629,285	640,599	888,025
Indian corn	3,556,640	4,633,086	4,631,310
Flour	3,673,019	3,931,982	2,592,094
Total.	£28,778,422	£30,930,687	£26,944,830

The deliveries of home-grown wheat are still considerably in excess of last year, and ample evidence is thus afforded of the excellence of the English crop of 1874. It is estimated that the deliveries in the United Kingdom during the week ending August 7 amounted to 123,300 quarters against only 71,000 quarters last year, while since harvest they are computed at 10,737,000 quarters against 8,819,000 quarters in 1873-4, showing an increase, therefore, of nearly 2,000,000 quarters. In the corresponding period of 1872-3 the deliveries were estimated at 9,358,000 quarters, and of 1871-2 at 11,223,000 quarters. The average price of English wheat realized during the week ending August 7 was 53s. 10d., being an advance of about 12s. per quarter from the lowest point of the season. The average for the season, however, is only 44s. 11d. against 61s. 6d. in 1873-4, 57s. in 1872-3, and 56s. 6d. in 1871-2. The deliveries of English barley since harvest have been 7,474,000 quarters against 7,156,000 quarters, and the average price realized has been 40s. 1d. against 45s. 4d. in 1873-4.

The Board of Trade returns for July and the seven months ended 31st July were issued on Monday. The declared value of our exports in the month has been £20,249,618, against £21,142,062 in 1874, and £22,957,404 in 1873. The total for the seven months is £130,092,968, against £138,973,276 in 1874, and £148,743,961 in 1873. The declared value of our imports in the month was £34,461,554, against £32,764,234 in 1874, and £35,053,634 in 1873; and in the seven months £219,305,641, against £219,759,605 in 1874, and £216,076,458 in 1873.

The following figures relate to the seven months ended July 31:

	1873.	1874.	1875.
Imports of cotton.....cwt.	9,439,671	9,311,246	9,024,480
Exports of cotton.....cwt.	1,086,070	1,391,739	1,242,570
Exports of cotton yarn.....lbs.	123,737,945	124,347,675	122,245,800
Exports of cotton piece goods, yds.	2,040,664,184	2,063,484,774	2,045,653,400
Exports of iron and steel.....tons.	1,799,577	1,839,115	1,415,265
Exports of linen yarn.....lbs.	17,456,116	16,158,005	15,955,789
Exports of linen piece goods.....yds.	130,907,345	119,161,911	127,654,660
Exports of jute manufactures.....yds.	51,988,384	62,209,259	61,255,730
Exports of silk manufactures.....yds.	£1,098,795	£1,219,669	£1,018,878
Exports of wool, British.....lbs.	3,519,107	5,925,167	3,087,798
Exports of wool, colonial and foreign.....lbs.	64,708,584	94,761,198	104,759,974
Exports of woollen yarn.....lbs.	18,797,056	19,353,565	17,845,200
Exports of woollen cloth.....yds.	23,583,501	22,535,259	24,251,500
Exports of worsted stuffs.....yds.	178,495,824	158,016,094	155,057,700
Exports of blankets and bedding.....yds.	3,416,477	3,277,833	3,897,400
Exports of flannels.....yds.	3,853,404	4,257,954	3,982,400
Exports of carpets.....yds.	5,747,632	5,035,468	4,234,400

Subjoined are the particulars of the exports of cotton yarn, distinguishing the countries to which those exports have been made, during the month of July 1875, compared with the corresponding month in 1873 and 1874:

EXPORTS OF COTTON YARN IN JULY.

	1873.	1874.	1875.
To Russia	lbs. 359,820	553,630	413,300
To Germany	2,982,814	2,842,370	3,292,600
To Holland	3,730,510	3,669,630	2,884,400
To France	146,590	158,415	240,400
In transit	48,000	831,600	*
To Italy	2,037,900	1,869,940	2,396,100
To Austrian territories	291,000	388,000	264,300
To Turkey	1,445,100	1,378,660	966,200
To Egypt	323,900	137,500	306,400
In transit	546,200	36,300	*
To China and Hong Kong	1,279,770	881,000	1,377,200
To Japan	773,710	412,400	855,300
To British India—			
Bombay	632,880	852,800	702,900
Madras	453,200	912,640	811,300
Bengal	1,696,400	1,693,500	1,017,300
Straits Settlements	237,600	183,800	182,200
Ceylon	8,000	62,300	2,700
To other countries	2,910,525	1,960,751	2,032,800
Total	19,303,189	18,734,236	17,750,300

The following were the quantities of cotton manufactured piece goods exported from the United Kingdom in July, compared with the corresponding period in the two preceding years:

	1873.	1874.	1875.
To Germany	Yards 4,103,040	5,759,600	4,287,200
To Holland	4,631,100	5,034,360	4,993,200
To France	2,623,733	4,232,300	7,444,300
In transit	2,774,360	4,035,900	*
To Portugal, Azores, and Madeira	7,153,300	6,541,940	6,883,20
To Italy	7,237,270	6,937,800	7,220,00
To Austrian territories	1,357,500	992,830	1,192,700
To Greece	2,058,500	2,173,400	2,276,900

To Turkey	1873.	1874.	1875.
To Egypt	20,426,100	23,553,600	21,393,000
In transit	15,315,800	10,471,500	9,197,700
To West Coast of Africa	11,573,000	661,200	*
To United States	2,257,047	2,019,320	1,550,300
In transit	7,318,799	6,591,200	7,262,600

To Foreign West Indies	5,430,200	6,588,700	10,195,400
To Mexico	3,918,400	2,883,800	2,677,300

To United States of Colombia (New Granada)	4,417,400	5,960,460	3,805,700
In transit	5,814,700	4,250,300	*

To Brazil	14,451,530	14,305,100	16,406,800
To Uruguay	1,983,820	1,738,000	701,500

To Argentine Republic	5,291,600	5,504,000	3,242,500
To Peru	3,697,500	1,846,400	2,587,000

To China and Hong Kong	30,286,400	26,504,900	40,657,900
In transit	9,640,000	3,79,500	*

To Japan	2,671,500	312,900	3,758,600
To Java	1,037,800	3,632,700	4,169,900

To Philippine Islands	1,262,300	312,300	3,794,600
To Gibraltar	2,99,100	2,584,300	2,018,100

To Malta	2,288,200	1,599,900	1,350,100
To British North America	10,518,500	11,943,400	6,681,200

To British West India Islands and Guiana	2,670,000	3,925,000	3,876,700
To British possessions in South Africa	3,998,900	2,201,700	2,365,300

To British India—	21,411,800	21,483,900	20,724,600
Bombay	5,494,300	2,820,100	2,610,800

Madras	71,929,900	78,714,300	69,889,500
Bengal	10,377,200	8,829,900	8,947,800

Straits Settlements	1,633,400	1,633,000	*
In transit	2,130,500	3,187,000	1,608,700

Ceylon	3,642,000	3,71,200	4,259,700
To other countries	9,470,328	15,878,628	21,365,300

Total unbleached or bleached	21,764,462	22,304,615	22,688,900
Total printed, dyed, or colored	59,998,535	83,605,441	90,817,500

Total of mixed materials, cotton predominating	1,649,070	1,692,560	989,700
Total	321,412,067	317,603,616	314,550,100

Other manufactures of cotton show as follows:

Lace and patent net	£10,09,088	£113,517	£107,963
Hosiery of all sorts	132,476	94,087	96,686

Thread for sewing	lbs. 681,929	808,727	943,687
Other manufacturers, unenumerated	£136,126	£28,684	£28,684

Total value of cotton manufactures £5,701,736 £5,318,970

* Since January, 1875, the registration of the indirect trade to these countries has been discontinued, and the goods are now carried to the respective countries of ultimate destination.

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by cable, as shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has decreased £66,000 during the week. American securities have ruled steady throughout the week, and close at annexed quotations:

Sat.	Mon.	Tues.	Wed.	Thur.	Fri.

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[August 28, 1875.]

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in dry goods and an increase in general merchandise. The total imports amount to \$7,600,230 this week, against \$8,843,037 last week, and \$4,786,293 the previous week. The exports are \$4,997,355 this week, against \$4,740,139 last week and \$5,217,651 the previous week. The exports of cotton, the past week were 3,293 bales, against 5,019 bales last week. The following are the imports at New York for week ending (for dry goods) Aug. 19, and for the week ending (for general merchandise) Aug. 20:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1872.	1873.	1874.	1875.
Dry goods.....	\$5,423,086	\$3,315,378	\$3,095,967	\$4,769,092
General merchandise...	4,716,970	4,766,463	3,776,058	4,831,198
Total for the week.....	\$10,139,056	\$8,081,843	\$6,871,355	\$7,600,230
Previously reported....	277,166,344	259,514,343	258,546,362	220,534,764

Since Jan. 1.... \$287,905,350 \$267,596,186 \$265,517,587 \$228,134,994
In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending August 24:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1872.	1873.	1874.	1875.
For the week.....	\$2,906,951	\$5,281,459	\$5,660,919	\$4,997,355
Previously reported....	138,584,489	179,327,134	186,611,106	158,235,739

Since Jan. 1..... \$142,491,440 \$184,808,538 \$192,271,425 \$163,233,144
The following will show the exports of specie from the port of New York for the week ending Aug. 21, 1875, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Aug. 17.—Str. Wisconsin.....	Liverpool.....	Silver bars.....	\$33,000
Aug. 18.—Str. Abyssinia.....	Liverpool.....	Silver bars.....	55,594
Aug. 19.—Str. Gellert.....	Hamburg.....	Silver bars.....	136,845
	London.....	Silver bars.....	96,000
		Gold bars.....	90,000
		Mexican silver.....	17,540
		Silver bullion.....	11,100
		Silver bullion.....	13,650
Aug. 20.—Str. France.....	Paris.....	Gold bars.....	32,429
Aug. 21.—Str. Adriatic.....	Liverpool.....	Gold bars.....	13,000
Aug. 21.—Schr. Anita.....	Ciudad Bolivar.....	Silver bars.....	112,000
		American gold.....	10,854
		American silver.....	1,005

Total for the week..... \$629,978
Previously reported..... 60,8,0,167

Total since January 1, 1875..... \$7,433,145

Same time in—	Same time in—	
1874..... \$40,334,654	1869.....	\$24,718,945
1875..... 89,640,937	1868.....	63,887,110
1872..... 56,174,681	1867.....	39,872,111
1871..... 53,309,334	1866.....	52,882,448
1870..... 44,157,607		

The imports of specie at this port during the past week have been as follows:

Aug. 16.—Str. Andes.....	Savanna.....	Silver coin.....	\$1,464
		Gold coin.....	566
Aug. 18.—Brig Tula.....	Belize.....	Gold coin.....	370
Aug. 18.—Schr. E. T. Crowell.....	Ponce, P. R.....	Gold coin.....	6,000
Aug. 19.—Str. City of Vera Cruz, Havana.....		Gold coin.....	64,785
Aug. 20.—Str. Ontario.....	St. Thomas.....	Gold coin.....	15,900

Total for the week..... \$89,085
Previously reported..... 8,137,570

Total since Jan. 1, 1875.....	Same time in—	\$8,226,655
Same time in—	Same time in—	
1874..... \$3,557,112	1870.....	\$7,552,732
1875..... 2,966,968	1869.....	9,835,586
1872..... 2,869,037	1868.....	4,956,109
1871..... 7,561,163	1867.....	1,743,560

NATIONAL TREASURY.—The following forms present a summary of certain weekly transactions at the National Treasury.

1.—Securities held by the U. S. Treasurer in trust for National Banks and balance in the Treasury

Week	For	For U. S.	Bal. in Treasury—	Coin cer
ending	Circulation.	Deposits.	Total.	Tickets
July 24.	374,753,362	18,792,200	393,545,562	66,926,987
July 31.	374,894,362	18,792,200	393,686,562	2,130,738
Aug. 7.	374,287,862	18,792,200	393,720,062	71,953,412
Aug. 14.	374,917,762	18,792,200	393,709,962	70,716,887
Aug. 21.	374,785,762	18,792,200	393,580,962	70,733,807

2.—National bank currency in circulation; fractional currency received from the Currency Bureau by U. S. Treasurer, and distributed weekly; also the amount of legal tenders distributed:

Week	Notes in Circulation.	Fractional Currency.	Leg. Ten. Received.	Distributed.	Distrib. Dist'd.
July 24.	350,764,469	.....	3,060,000		
July 31.	349,835,249	.....	2,639,361		
Aug. 7.	348,937,939	.....	2,869,956		
Aug. 14.	349,305,093	.....		
Aug. 21.	349,132,575	.....	2,714,527		

THE CALIFORNIA BANK.—The *Evening Post* money article to-day says of the Bank: "This failure, while immediately caused by a depositors' run, was directly the outcome of a conflict between two classes of California speculators, one the Bank of California party, headed by Mr. Raiston and Mr. Sharon, and the other headed by Messrs. Flood, O'Brien and Heydenfeldt. The latter party have established a bank in San Francisco, called 'The Bank of Nevada,' with a cash capital of \$5,000,000 gold and a right to increase to \$20,000,000. Incidental to this conflict have been the mining properties known as the Savage, the Caledonia, the California, the Ophir and the Consolidated Virginia. The three latter are known as the Big Bonanza mines, and the Bank of California party obtained control of them. In getting this control the stock of the California was run up from 60 to 800, was

then multiplied by five, which would make the highest price 160; it has since declined to 53. The Ophir stock, while they were getting control, advanced from 80 to 700, was multiplied by five, making 700 represent 140 in new stock; it has since declined to 46. The Consolidated Virginia, during the process of getting control, advanced from 86 to 780; it was yesterday 267. The losses on these speculations are typical of other transactions, and throw light on the causes of the impairment of the credit of the bank and its breakdown. The operations of the bank in the hotel line are too well known to need mention. That the bank has been strained of late and pinched has been evident to bankers here, who have shunned their bills, from the fact that in the past sixty days most of the bills offered in this market have been those of other institutions, endorsed by the Bank of California. The inference has been that the Bank of California had hypothecated securities with those who lent their bills, and that this borrowed exchange was used to obtain funds needed to carry on the large operations of the bank. In the borrowed bills which have so appeared were those of the Bank of British Columbia and the Bank of British North America.

"We take pleasure in saying that Messrs. Laidlaw & Co., the agents here of the Bank of California, have not suspended; the amount of unaccepted bills of the Bank of California in this market is, as said, small; the bank's London correspondents were the Oriental Bank, a strong unlimited institution (one of the best in London), having a capital of £1,000,000, and a reserve of £500,000, so that the direct losses of the failure here are comparatively small."

—Mr. C. W. Haessler, of 7 Wall street, is purchasing Northern Pacific lands for the holders of bonds, and to accommodate the requirements of small holders, he has organized what he calls the "Northern Pacific Land Trust." In this, he acts as trustee for a number of bondholders and purchases lands with their bonds, which lands are to be sold in future as good opportunity offers, and the proceeds divided ratably among all those who put their bonds in the "trust." Mr. Haessler has lately returned from a trip over the Northern Pacific road, where he selected certain lands, and inspected others favorably located for present purchases.

—The City of Houston, Texas, has given notice that they will pay the coupons due July 1, 1875, on the Market House Bonds on presentation at the First National Bank of Houston. In this connection we desire to state that Mr. Wm. Brady, 23 William street, dealer in Texas securities, will cash these coupons for the accommodation of New York bondholders, on presentation at his office, as before noted.

—The American Exchange National Bank gives notice in our to-day's issue, through Mr. E. Wilson, cashier, that drafts drawn by Colusa County Bank, Bender & Co., and the National Gold Bank of D. O. Mills & Co., Sacramento, California, on Agency Bank of California and Laidlaw & Co., of this city, are to be presented to the American Exchange National Bank for payment.

Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1875, and for the same time in 1874, have been as follows:

	Since Jan. 1, '75.	Same time 1874	Since Jan. 1, '75.	Same time 1874
Ashes.....pkgs.	5,556	6,017	Pitch.....	509
Breadstuffs—pkgs.	2,182,119	2,354,646	Oil cake.....pkgs.	142,985
Flour.....pkbs.	17,153,425	27,348,331	Oil, lard.....	4,445
Wheat.....bush.	31,708,739	31,874,086	Pesnuts.....bags.	41,390
Corn.....	5,190,202	6,392,512	Provisions—	
Oats.....	103,010	446,610	Butter.....pkgs.	595,872
Rye.....	1,210,005	727,318	Cheese.....	1,332,742
Barley and malt.....	52,134	35,956	Cutmeats.....	215,676
Grass seed, bags.....	140,855	44,986	Eggs.....	305,733
Beans.....bbls.	237,841	331,188	Pork.....	111,963
Peas.....bush.	8,319	11,188	Beef.....	18,027
C. meal.....bbls.	86,401	138,351	Lard.....	182,329
Cotton.....bales.	372,021	561,944	Lard.....kegs.	9,364
Hemp.....bales.	1,778	2,721	Rice.....pkgs.	26,424
Hides.....No.	1,573,741	2,129,598	Tobacco.....pkgs.	13,501
Hops.....bales.	8,319	11,188	Starch.....	223,123
Leather.....sides.	2,564,200	3,410,776	Stearine.....	14,015
Mussees.....hhd's.	794	28,406	Sugar.....bbls.	52,512
Molasses.....bbls.	22,707		Sugar.....hhds.	12,991
Naval Stores.....			Tallow.....pkgs.	28,495
Cr. turp.....bbls.	6,125	9,293	Tobacco.....hhds.	114,981
Spirits turpen.....	42,255	52,684	Whiskey.....bbls.	83,610
Rosin.....	334,876	35,014	Wool.....bales.	106,861
Tar.....	17,597	38,658	Dressed Hogs. No.	46,823

BANKING AND FINANCIAL.

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No. 3 Wall street N.

[August 28, 1875.]

	Pacific Mail.	Lake Shore.	West'n Chic. & Union.	Ohio & Miss.	Wab.	
Aug. 21.....	8,800	10,800	6,800	5,200	600	
" 22.....	7,700	19,800	13,900	8,900	3,300	
" 23.....	30,300	17,500	4,400	9,400	1,100	
" 24.....	44,600	11,600	8,300	5,600	4,800	
" 25.....	19,600	15,000	19,100	11,500	7,900	
" 26.....	36,600	31,400	19,400	5,300	3,000	
Total.....	147,100	105,600	114,700	60,000	23,000	
Whole stock.....	200,000	494,665	337,856	149,930	780,000	
The last line in the preceding table shows the total number of shares of each of the stocks, now outstanding, so that it may be seen at a glance what proportion of the whole stock has been turned over in the week.						
The daily highest and lowest prices have been as follows:						
Saturday, Monday, Tuesday, Wednesday, Thursday, Friday.						
Aug. 21. Aug. 22. Aug. 23. Aug. 24. Aug. 25. Aug. 26. Aug. 27.						
H. Y. Cen. & H. R.	104 1/2	104 1/2	105 1/2	104 1/2	104 1/2	104 1/2
Harlem	134 1/2	135 1/2	134 1/2	134 1/2	135 1/2	134 1/2
Central	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Lake Shore	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Wabash	5 1/2	6 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Northwest	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
do pref.	57 1/2	58 1/2	57 1/2	58 1/2	57 1/2	57 1/2
Rock Island	107 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
S. Paul	37 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
do pref.	63 1/2	64 1/2	63 1/2	64 1/2	63 1/2	63 1/2
At. & Pac. pref.	134 1/2	135 1/2	134 1/2	135 1/2	134 1/2	135 1/2
Ohio & Miss.	194 1/2	194 1/2	194 1/2	194 1/2	194 1/2	194 1/2
Central	110 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Del. L. & West	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
Can. & St. Jo.	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Union Pacific	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
Col. Ch. & I. C.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Panama	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
West. N. Tel.	84	84	84	84	84	84
do pref.	20	20	20	20	20	20
Quicksilver	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2
do pref.	20	20	20	20	20	20
Pacific Mail	38 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
American Exp.	108 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
United States	43	43	43	43	43	43
Wells, Fargo & Co.	81	81	80	79 1/2	81	80

*This is the price bid and asked: no sale was made at the Board.

The entire range from Jan. 1, 1874, to this date, was as follows:

	Jan. 1, 1875, to date	Whole year 1874.
Lowest.	Highest.	Lowest.
N. Y. Cen. & Hud. R.	100	May 28
Harlem	127 1/2	Jun. 12
Erie	12 1/2	June 21
Lake Shore	57	June 1
Wabash	4 1/2	June 21
Northwest	35 1/2	June 21
do pref.	47 1/2	June 12
Rock Island	100	May 22
St. Paul	28 1/2	June 12
do pref.	51	May 1
Atlantic & Pacific pref.	11	Aug. 1
Ohio & Mississippi	18 1/2	Aug. 2
Central of New Jersey	105 1/2	Jan. 1
Del. Lack. & Western	105 1/2	Jan. 1
Hannibal & St. Jo.	15 1/2	Jan. 22
Union Pacific	36	Jun. 18
Col. Ch. & I. C.	3	June 18
Panama	110 1/2	Jan. 21
Western Union Tel.	70	Feb. 17
Atlantic & Pacific Tel.	78	Feb. 14
Quicksilver	13	May 14
do pref.	20	July 10
Pacific Mail	30	Feb. 10
Adams Express	98	Jan. 2
American Express	50	June 25
United States Express	41 1/2	Aug. 11
Wells, Fargo & Co.	75	June 7

Railroad Earnings.—The latest earnings obtainable, and the totals from Jan. 1 to latest dates, are as follows:

	Latest earnings reported.	Jan. 1 to latest date.
Roads.	1875.	1874.
Atch. & T. S. Fe. Month of June.	\$104,438	\$101,774
Central Pacific. . . . Month of July.	1,377,000	1,286,940
Chic. Mil. & St. P. Month of July.	812,197	749,315
Cin. Lafay. & Chic. 2d week of Aug.	7,222	8,416
Illinois Central . . . Month of July.	707,783	627,454
Indianap. Bl. & W. 2d week of Aug.	22,689	37,118
Indianap. & L. Month of July.	103,488	145,811
Intern'l & Gt. Nth. Month of July.	71,632	70,495
Kansas Pacific. . . 1st week of Aug.	59,711	76,885
Kookit & Des. M. . . 3d week of Aug.	20,034	18,256
Mo. Kansas & Tex. . . 2d week of Aug.	59,241	58,501
Mobile & Ohio. . . Month of July.	104,101	119,047
St. L. Alton & T. H. 1st week of Aug.	10,107	25,838
do branches. 2d week of Aug.	9,220	19,860
St. L. I. Mt. & South. 2d week of Aug.	72,665	53,521
St. L. & Southeast. 1st week of Aug.	14,693	25,806
St. Paul & S. City, &c. 2d week of Aug.	15,367	12,984
Union Pacific . . . Month of July.	1,034,653	830,143

The Gold Market.—Gold has been quiet throughout the week until to-day, when it was more active, and advanced on the California news. The rates on gold loans are also higher on the renewed rumors of a probable attempt to make cash gold scarce. After closing at 113 1/2 Thursday night, the price this morning opened at 114, advancing subsequently to 114 1/2 and closing at 113 1/2. On gold loans the rates to day were 6 and 7 per annum and 1-1/2 and 1-3/2 per diem for borrowing, and afterwards flat. At the Treasury sale of \$1,000,000 on Thursday the total bids amounted to \$5,000,000. The Sub-Treasury has transferred to-day about \$800,000 in gold to San Francisco banks by telegraphic orders to the Sub-Treasury in that city, the gold being deposited here by agents of the banks in New York. Custom receipts of the week were \$2,786,000.

The following table will show the course of gold and operations of the Gold Exchange Bank each day of the past week:

	Quotations.	Total	Balances.
	Open-Low-High-Clos-ing, est. est. inr.	Total Clearings.	Specie. Tenders. Deposits.
Saturday, Aug. 21.....	113 1/2 113 1/2 113 1/2 113 1/2	\$1,370,000	\$1,539,900 1,511,885
Monday, ".....	113 1/2 113 1/2 113 1/2 113 1/2	20,548,000	698,338 1,021,649
Tuesday, ".....	113 1/2 113 1/2 113 1/2 113 1/2	17,427,000	655,655 791,894
Wednesday, ".....	113 1/2 113 1/2 113 1/2 113 1/2	15,980,000	1,265,871 1,481,217
Thursday, ".....	113 1/2 113 1/2 113 1/2 113 1/2	21,709,000	846,236 962,836
Friday, ".....	114 1/2 113 1/2 113 1/2 113 1/2	33,674,000	1,725,692 2,066,958
Current week.....	113 1/2 113 1/2 113 1/2 113 1/2	\$180,706,000	\$
Previous week.....	113 1/2 113 1/2 113 1/2 113 1/2	188,997,000	1,150,187 1,314,309
Jan. 1, 1875, to date.....	113 1/2 113 1/2 113 1/2 113 1/2	*****	*****

The following are the quotations in gold for foreign and American coin:

Sovereigns.....	\$1.87	@ \$1.92	Five francs.....	— 92 —
Nautilus.....	1.40	@ 1.42	Irish silver.....	18 1/2 19 — 19
X. X. Reichm.	4.77	@ 4.83	English silver.....	4 1/2 4 1/2 4 1/2
X. Guldens.....	3.90	@ 4.20	Russian paper thaler.....	70 1/2 72 1/2
Fine silver bars.....	1.25	@ 1.24	Prussian silver thaler.....	70 1/2 72 1/2
Fine gold bars.....	1/4 dis. 1/4 pm	Trade Dollars.....	95 1/2 96 — 96	
Dimes and half dimes.....	— 90	@ 93		

Foreign Exchange.—There has been a very moderate business in exchange, and rates have varied but slightly. The principal supply of short sterling has been furnished by the Syndicate bankers, and of other bills the only noticeable lots were those sold by the agents of the Bank of California, which have lately been the borrowed bills of other leading drawers endorsed by the Bank of California. It would appear from this circumstance that they had recently found some difficulty in selling their own direct bills at full prices. The market was very little affected by the California Bank failure, and on actual business the prices were about 4.86 for prime short sterling and 4.89 for 60 days.

Quotations are as follows:

	Aug. 27.
Prime bankers' sterling bills.....	4.86 1/2 @ 4.87
London good bankers do.....	4.86 @ 4.86
London prime com. ster do.....	4.85 1/2 @ 4.86
Paris (france).....	5.17 1/2 @ 5.16
Antwerp (france).....	5.17 1/2 @ 5.16
Swiss (france).....	5.17 1/2 @ 5.16
Amsterdam (guldens).....	40% @ 40%
Hamburg (reichmarks).....	94 1/2 95 1/2
Frankfort (reichmarks).....	94 1/2 95 1/2
Bremen. (reichmarks).....	94 1/2 95 1/2
Prussian (reichmarks).....	94 1/2 95 1/2

The transactions for the week at the Custom House and Sub-Treasury have been as follows:

	Custom House Receipts.	Sub-Treasury Receipts.
	Gold. Currency.	Gold. Currency.
Aug. 21.....	\$18,300	\$563,722 1/2
" 22.....	355,000	589,837 79
" 23.....	648,000	763,508 25
" 24.....	545,000	1,859,062 42
" 25.....	430,000	747,318 49
" 26.....	435,000	1,189,238 33
Total.....	\$2,736,000	5,712,688 99
Balance, Aug. 20.....	33,145,717 30	62,446,992 08
Balance, Aug. 27.....	31,541,891 41	62,711,379 79

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Aug. 21, 1875:

	VERAGE AMOUNT OF LOANS.	Legal Discounts.	Specie. Tenders.	Deposits.	Net.	Circulation.
BANKS.						
New York.	\$2,000,000	\$10,243,000	\$1,643,500	\$1,385,000	\$4,575,900	46,700
Manhattan Co.	2,050,000	5,455,900	83,360	1,350,400	4,548,400	9,500
MERCHANTS'.	3,000,000	16,136,000	864,700	2,955,500	9,045,000	490,100
Mechanics'.	2,000,000	7,164,000	212,000	1,436,400	5,721,000	40,500
Union.	1,000,000	1,000,000	162,000	7,235,000	5,181,00	1,210
Phoenix.	900,000	9,533,900	3,000,000	3,000,000	8,647,000	1,000
City.	1,000,000	6,103,800	571,000	2,456,000	6,344,700	1,000
Tradeame's.	1,000,000	8,365,000	32,900	533,000	8,232,000	94,900
Fulton.	600,000	1,592,700	216,000	682,900	1,450,500	1,000
Chemical.	300,000	8,367,000	351,000	2,311,000	7,614,00	1,000
Merchants' Exch.	1,000,000	8,707,000	39,000	7,070,000	5,148,00	42,600
Gallatin, National.	1,000,000	8,707,000	39,000	7,070,000	5,148,00	42,600
Brokers & Drapers'.	200,000	8,308,000	48,000	53,300	8,200,000	1,000
Mercantile.	1,000,000	424,100	120,000	8,000,000	4,000,000	220,000
Chatham.	450,000	5,031,000	120,000	691,000	5,071,00	1,000
North America.	1,000,000	1,340,200	400	299,000	1,240,000	5,000
First Natl.	1,000,000	1,340,200	120,000	364,000	1,240,000	5,000
Second Natl.	2,000,000	7,102,000	29,000	1,712,00		

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Aug. 23, 1875:

Banks.	Capital.	Loans.	Specie.	L.T. Notes.	Deposits.	Circul.
Atlantic.	\$750,000	\$1,558,500	\$22,200	\$45,600	\$520,500	\$41,600
Arias.	1,500,000	\$301,600	800	104,200	983,800	661,900
Blacstone.	2,000,000	4,515,200	2,200	32,710	1,911,700	809,700
Boston.	1,000,000	2,000,000	4,600	100,000	1,000,000	582,900
Bostonian.	700,000	1,338,200	19,300	45,000	674,500	44,500
Broadway.	200,000	502,000	...	39,000	8,400	163,200
Central.	500,000	1,026,200	...	66,500	485,100	229,700
Columbian.	1,000,000	4,693,700	4,000	76,000	813,100	721,100
Continental.	1,000,000	2,253,900	...	92,000	1,083,000	564,300
Globe.	1,000,000	2,100,000	11,800	173,400	699,800	756,700
Green.	400,000	1,366,000	1,600	100,000	500,000	267,500
Faneuil Hall.	1,000,000	2,384,800	4,000	104,700	1,008,600	520,200
Freeman's.	900,000	1,611,200	1,900	67,900	444,900	341,500
Globe.	1,000,000	2,240,700	...	158,500	768,900	849,800
Hamilton.	750,000	1,799,300	11,000	76,700	173,800	225,200
Howard.	1,000,000	2,563,800	1,900	121,100	78,800	441,000
Manufacturers.	1,000,000	1,800,000	100	84,000	615,100	135,300
Market.	1,000,000	1,612,700	15,000	100,000	444,000	346,500
Massachusetts.	800,000	2,055,400	23,500	245,300	1,008,900	520,200
Maverick.	400,000	1,693,700	3,400	115,400	1,008,000	549,400
Merchants.	3,000,000	9,533,400	74,500	683,400	4,235,200	1,680,900
Metropolitan.	260,000	402,700	...	45,000	325,600	...
Mount Vernon.	200,000	630,800	...	57,400	314,500	176,700
W. Franklin.	1,000,000	1,800,000	1,800	76,300	611,800	658,100
North.	1,000,000	3,191,300	18,000	187,200	617,900	...
Old Boston.	900,000	3,156,400	4,500	215,400	1,104,200	220,200
Shawmut.	1,000,000	2,590,100	7,900	111,900	994,200	478,300
Shoe & Leather.	1,000,000	5,675,100	11,500	245,800	1,383,500	745,900
State.	3,000,000	3,740,100	29,900	52,900	923,100	986,700
Suffolk.	1,500,000	8,511,100	14,000	196,900	931,600	721,100
Tremont.	2,000,000	1,738,300	81,400	99,300	772,800	187,100
Washington.	750,000	1,000,000	50,200	115,100	742,700	627,600
First.	1,000,000	4,800,600	800	800,000	596,700	574,600
Second (Granite).	1,800,000	4,288,700	500	941,300	1,207,700	473,400
Third.	300,000	1,113,200	26,600	51,500	885,200	152,100
Fourth.	175,000	286,800	...	10,400	71,300	28,600
Bank of Commerce.	3,000,000	5,222,200	2,800	406,000	1,816,700	510,100
Bank of America.	2,000,000	2,161,600	21,300	203,700	644,400	517,800
3'd & Co. Redemption.	900,000	5,065,000	28,300	100,000	1,212,900	652,900
Bank of Republic.	1,500,000	5,145,800	...	185,000	689,400	692,100
Commonwealth.	500,000	3,473,100	8,000	454,000	2,684,100	900,000
City.	1,000,000	2,026,900	15,300	44,500	681,900	417,700
Eagle.	1,000,000	2,110,300	1,800	160,200	885,400	316,800
Exchange.	1,000,000	4,841,800	124,700	485,600	1,382,800	683,000
Hilliard's Leather.	1,500,000	3,726,200	35,900	158,600	918,600	957,300
Bovere.	2,000,000	5,070,000	21,000	319,200	1,234,700	994,200
Security.	300,000	818,300	500	72,300	731,200	178,400
Union.	1,000,000	2,853,800	12,700	1,000,000	527,900	527,900
Webster.	1,500,000	3,667,000	6,500	142,000	1,216,000	431,500
Total.	\$50,586,000	\$132,288,900	\$900,200	\$45,500	\$25,833,600	\$4,947,500
The total amount due to other Banks, as per statement of Aug. 23, is \$43,556,100.						
The deviations from last week's returns are as follows:						
Loans.	Decrease.	\$236,800	Deposits.	Decrease.	\$414,000	
Specie.	Decrease.	9,900	Circulation.	Decrease.	54,900	
Legal Tenders.	Decrease.	261,100				

The following are the totals for a series of weeks past:

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
July 15.	1,811,700	1,838,700	5,000	52,700,300	24,491,000
Aug. 2.	1,934,400	1,093,500	8,966,500	52,285,100	24,837,000
Aug. 9.	1,884,400	1,416,700	5,716,500	53,850,000	24,9,500
Aug. 16.	1,832,200	901,200	5,150,000	53,167,800	25,001,900
Aug. 23.	1,833,288,900	901,200	4,456,500	53,355,000	24,947,000

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Aug. 23, 1875:

Banks.	Capital.	Loans.	Specie.	L. Tender.	Deposits.	Circulat'n.
Philadelphia.	\$1,500,000	\$5,127,000	\$95,000	\$1,182,000	\$3,930,000	\$1,000,000
North America.	1,000,000	4,615,000	27,000	1,220,000	5,543,000	800,000
Farmers and Mech.	3,000,000	\$1,611,800	79,500	1,402,000	5,101,300	1,000,000
Commercial.	810,000	1,580,000	20,000	61,000	1,375,000	535,000
Mechanics'.	800,000	2,119,500	1,580	54,900	1,126,600	170,000
Bank N. Liberties.	500,000	2,973,000	...	73,700	2,665,000	...
Southwark.	250,000	1,509,100	4,953	659,998	1,599,400	268,070
Kensington.	250,000	1,018,515	...	219,000	711,387	222,330
Penn.	500,000	1,296,525	4,079	265,836	914,947	195,953
Western.	1,000,000	2,312,678	15,575	715,086	2,326,115	211,550
Manufacturers.	1,000,000	2,300,000	...	350,000	1,300,000	542,000
Bank of Commerce.	250,000	375,712	849	100,000	605,300	197,060
Girard.	1,000,000	3,963,000	11,000	93,000	1,382,000	583,000
Trademen's.	200,000	1,572,000	7,000	300,000	193,000	17,000
Consolidation.	300,000	1,196,245	1,500	203,988	214,500	230,000
City.	100,000	1,601,493	...	38,514	1,058,557	333,351
Commonwealth.	800,000	833,000	...	201,000	611,020	218,000
Commercial Exchange.	300,000	2,067,000	5,625	93,000	2,369,000	271,050
Union.	500,000	1,144,000	...	233,000	1,340,000	262,000
First.	1,000,000	4,566,500	...	402,000	3,545,000	781,000
Third.	300,000	952,312	...	402,000	956,300	239,000
Sixth.	150,000	377,000	...	119,000	451,000	186,000
Seventh.	350,000	665,000	1,000	150,000	480,000	219,350
Eighth.	275,000	1,116,300	...	172,000	518,000	226,000
Ninth.	750,000	4,540,000	12,000	1,183,000	4,214,000	440,000
Bank of Republic.	1,000,000	2,278,000	2,000	874,000	1,017,000	785,000
Security.	250,000	41,000	...	112,000	473,000	130,000
Total.	\$16,488,000	\$61,772,361	\$284,663	\$14,533,212	\$19,041,011	\$11,014,266

The deviations from the returns of previous week are as follows:

Loans.	D.e.	\$227,350	Deposits.	D.e.	\$532,599
Specie.	Inc.	37,391	Circulation.	I.c.	40,701
Legal Tenders.	Dec.	46,151			

The following are the totals for a series of weeks past:

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
July 26.	61,411,824	272,540	15,087,525	50,259,023	10,829,455
Aug. 2.	61,815,925	323,719	14,904,582	50,683,715	10,897,007
Aug. 9.	61,976,223	404,934	14,668,124	49,997,368	10,982,512
Aug. 16.	61,999,591	346,672	14,572,026	49,698,912	10,973,500
Aug. 23.	61,773,364	284,663	14,535,212	49,041,013	11,014,266

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			Vermont & Mass., 1st M. 6.'88.		
Maine 3d.			Stocks.		
New Hampshire, ss.			Boston & Albany stock.	185X	189
Vermont 6s.			Boston & Lowell stock.	189	190
Massachusetts 5d. Gold.			Boston & Maine.	116	117
do 5d. Gold.			Boston & Providence.	116	117
Boston & Currency.			Boston & New Bedford.	65	66
do \$s. gold.			Buchanan preferred.	65	66
Chicago Sewerage 1m.	103	104	Chicago, Bur. & Quincy.	103	104
do Municipal 7s.	103	104	Chicago, Bur. & Quincy.	103	104
Portland 6s.			Cin., Sandusky & Clev. stock.	123	124
Ath. & Topeka 1st m. 7s.	66	67	Burlington & New Haven.	65	66
do land 7s.	66	68	Connecticut River.	43	49
do 2d 7s.	66	68	Connecticut & Passumpsic, pi.	57	60
do land inc. 12s.	90	94	Eastern (New Hampshire).	120	124
Boston & Albany 7s.	109X	110	Fitchburg.	120	124
Boston & Maine 7s.	101X	102	Manchester & Lawrence.	131	132
Burlington Mo. Neb. 5s.	101X	102	Nashua & Lowell.	92	93
Nashua & Lowell.			Northern of New Hampshire.	92	93
Boston & Maine 5s.			Portsmouth.	92	93
do equipment 10s.			Portsmouth & L. Champlain.	33	34
do funded debt 7s.			Port, Saco & Portsmouth.	104	105
Ogdensburg & Lake Ch. 5s.			Putian common.	104	105
Old Col. & Newport Bds. 7s.	77	78	Rutland.	104	105
Hudson New 7s.			St. Johnsbury.	104	105
Vermont 1st M. cons. 7. 88	18	19	St. Johnsbury.	104	105
do Ad. Port. 7, 1891. 88	2	3	Vermont & Canada.	97	98
Vermont & Massachusetts.			Worcester & Nashua.	100	104

[August 28, 1875.]

GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.
U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
State Bonds.			Railroad Bonds.			Tol. & Wabash.			Nort. Pac.		
Alabama 6s, 1883.....			(Stock Exchange Prices.)			1st m. St.L. div	58 1/2	59 1/2	1st m. gold 7 1/2-10m.	19	20
do 6s, 1886.....			Albany & Susq., 1st bonds.	11 1/2	10 1/2	do do 2d mort.	50	54	do Land warrants.	20	20
do 6s, 1888.....			do do 2d do	107	108	do do equipm't bds.	50	30	Omaha & Southwestern RR. \$6	20	20
do 6s, Mont. & Euf la R.			do do 2d do	100	100	do do con. convert.	26	34	Oswego & Rome 7s, guar.	20	20
do 6s, Ala. & Chat. R.			Boston, Hartf. & Erie, 1st mort.	24 1/2	25	Hannibal & Naples 1st mort.	20	22	Pearl, Pekin & 1st mort.	20	20
do 6s, 1st m. of 1892.....			Bur., C. Rapids & Minn. 1st m. g	35	45	Great Western, 1st mort., 1888	22	23	Port & Rock 7s, gold.	20	20
Arkansas 6s, funded.....	30	35	Chicago & Alton sinking fund	100	100	do 2d mort., 1893	51	55	Port Huron & L. M. 7s, gold, end	20	20
do 7s, L. R. & Ft. S. iss.	15	17	do do ex corp.	30	35	Illinois & So. Iowa, 1st mort.	60	60	do do gold..	20	20
do 7s, Memphis & L. R.	15	15	do do 2d income.	108	108	Lafayette, B'ln & Mis., 1st m.	70	70	Pullman Palace Car Co. stock.	20	20
do 7s, L. R. P. & N. O.	15	15	do do 1st m. guar.	100	100	Man. & Central Missouri, 1st m.	70	70	do bds. 8s, 4th series.	20	20
do 7s, Miss. R. & R. Ry.	15	15	do do 2d corp. 1st m. g	100	100	Cin. Lafayette & Chic., 1st m.	70	70	Rockford, R. I. & St. L. 1st 7s, gld.	20	20
do 7s, Ark. Cent. R.	15	15	do do 2d corp. 1st m. g	100	100	Del. & Hudson Canal, 1st m. 7s.	108	109	Rome & Waterbury 7s, gold.	20	20
California 6s, large bonds.	110	110	do do 2d corp. 1st m. g	100	100	St. Paul & Sioux City, 1st m. 7s.	108	109	Sioux City & Pacific 7s.	20	20
Connecticut 6s.....	104	104	do do 2d corp. 1st m. g	100	100	Western Union Tel., 1st m. 7s.	102	102	Southern Minn. construc. 8s.	20	20
Georgia 6s.....	91	103 1/2	do do 2d corp. 1st m. g	100	100	do do 7s.	75	75	St. Jo. & C. Bl. 1st mort. 10s.	20	20
do 7s, new bonds.....	96	103 1/2	do do 2d corp. 1st m. g	100	100	St. Jo. & Den. C. 8s, gld, end.	12	20	St. Jo. & E. D. 1st m. 10s.	20	20
do 7s, endorsed.....	100	100	do do 2d corp. 1st m. g	100	100	Sandusky, Mans. & Newark 8s.	87	87	St. Louis, Vandals & T. H. 1st.	20	20
do 7s, gold bonds.....	101	101	do do 2d corp. 1st m. g	100	100	do do 2d, gld.	88	88	St. L. & So. Eastern 1st 7s, gold.	20	20
Indiana 5s, coupon.....	101	101	do do 2d corp. 1st m. g	100	100	St. L. & I. M. & Ark. 1st m. g.	50	50	St. Louis & San Fran. 7s.	20	20
Illinois 6s, coupon, 1877.....	101	101	do do 2d corp. 1st m. g	100	100	Southern Central of N. Y. 7s.	70	70	Union & Logansport 7s.	20	20
do 6s, 1879.....	101	101	do do 2d corp. 1st m. g	100	100	Union Pacific, So. branch, 6s, g.	50	50	Walkin Valley 1st 7s, gold.	20	20
Kentucky 6s.....	101	101	do do 2d corp. 1st m. g	100	100	West Wisconsin 7s, gold.	42	42	West Wisconsin Valley 8s.	20	20
Louisiana 6s.....	33	33	do do 2d corp. 1st m. g	100	100	Miscellaneous List.			Southern Securities.		
do do new bonds.....	33	33	do do 2d corp. 1st m. g	100	100	(Broker's Quotations.)			(Broker's Quotations.)		
do do now floating debt.....	33	33	do do 2d corp. 1st m. g	100	100	CITIES.			STATES.		
do 7s, Penitentiary.....	35	35	do do 2d corp. 1st m. g	100	100	Buffalo Water	106	107	Louisiana new consol. 7s.	53	54
do 6s, levee bonds.....	35	35	do do 2d corp. 1st m. g	100	100	do Park	106	107	South Carolina new consol. 6s.	40	40
do 8s, do	35	35	do do 2d corp. 1st m. g	100	100	Chicago 6s, long dates	98	98	Texas State 6s, 1872, ext. int.	90	90
Michigan 7s, 1878-79.....	104	104	do do 2d corp. 1st m. g	100	100	do 7s, ex parte	103	103	do 1891-2 ext. int.	90	90
Long bds. due '81 to '91 incl.	104	104	do do 2d corp. 1st m. g	100	100	do 7s, river improvement	103	103	do 1891-2 ext. int.	100	100
Asylum or Univers., due 1892.....	104	104	do do 2d corp. 1st m. g	100	100	do 7s, various	102	104	do 10s, pension, ex int	97	100
Han. & St. Joseph, due 1875.....	100 1/2	100 1/2	do do 2d corp. 1st m. g	100	100	RAILROADS.			CITIES.		
do do 1876.....	100 1/2	100 1/2	do do 2d corp. 1st m. g	100	100	Atchison & P. Peak, 6s, gold	40	40	Atlanta, Ga. 7s	76	76
Peninsula, 1st mort. 1875.....	100 1/2	100 1/2	do do 2d corp. 1st m. g	100	100	do 4th s.	88	88	do 8s	77	77
do do 1876.....	100 1/2	100 1/2	do do 2d corp. 1st m. g	100	100	do 5th s.	88	88	Augusta, Ga. 7s, bonds	84	84
do do 1877.....	100 1/2	100 1/2	do do 2d corp. 1st m. g	100	100	do 6th s.	88	88	Charleston stock	84	84
do do 1878.....	100 1/2	100 1/2	do do 2d corp. 1st m. g	100	100	do 7th s.	88	88	Columbia, C. 7s, F. L. bds.	65	70
do do 1879.....	100 1/2	100 1/2	do do 2d corp. 1st m. g	100	100	do 8th s.	88	88	Columbus, Ga. 7s, bonds	70	70
do do 1880.....	100 1/2	100 1/2	do do 2d corp. 1st m. g	100	100	do 9th s.	88	88	Cairo & Fulton, 1st 7s, gold	52	52
Funding bonds due in 1894-5.....	100 1/2	100 1/2	do do 2d corp. 1st m. g	100	100	do 10th s.	88	88	Lynchburg 6s	55	55
Long bds. due '81 to '91 incl.	100 1/2	100 1/2	do do 2d corp. 1st m. g	100	100	do 11th s.	88	88	Macon 7s, bonds	50	50
Peninsula Fall., 1st mort. conv.	100 1/2	100 1/2	do do 2d corp. 1st m. g	100	100	do 12th s.	88	88	Memphis old bonds	40	40
Chic. & Milwaukee, 1st mort. conv.	100 1/2	100 1/2	do do 2d corp. 1st m. g	100	100	do 13th s.	88	88	Mobile 8s, (coups. on)	30	40
Wmona & St. Peters, 1st mort. conv.	100 1/2	100 1/2	do do 2d corp. 1st m. g	100	100	do 8s, (coups. on)	35	35	Montgomery 8s	65	65
do do 1875.....	100 1/2	100 1/2	do do 2d corp. 1st m. g	100	100	do 14th s.	88	88	Nashville 6s, old	50	50
do do 1876.....	100 1/2	100 1/2	do do 2d corp. 1st m. g	100	100	do 15th s.	88	88	New Orleans 6s, new	32	32
do do 1877.....	100 1/2	100 1/2	do do 2d corp. 1st m. g	100	100	do 16th s.	88	88	do 17th s.	42	42
do do 1878.....	100 1/2	100 1/2	do do 2d corp. 1st m. g	100	100	do 17th s.	88	88	do 18th s.	48	48
do do 1879.....	100 1/2	100 1/2	do do 2d corp. 1st m. g	100	100	do 18th s.	88	88	do 19th s.	50	50
do do 1880.....	100 1/2	100 1/2	do do 2d corp. 1st m. g	100	100	do 19th s.	88	88	do 20th s.	55	55
New York Bounty Loan, 1870.....	100 1/2	100 1/2	do do 2d corp. 1st m. g	100	100	do 21st s.	88	88	do 22nd s.	60	60
do do 1871.....	100 1/2	100 1/2	do do 2d corp. 1st m. g	100	100	do 22nd s.	88	88	do 23rd s.	65	65
do do 1872.....	100 1/2	100 1/2	do do 2d corp. 1st m. g	100	100	do 23rd s.	88	88	do 24th s.	70	70
do do 1873.....	100 1/2	100 1/2	do do 2d corp. 1st m. g	100	100	do 24th s.	88	88	do 25th s.	75	75
do do 1874.....	100 1/2	100 1/2	do do 2d corp. 1st m. g	100	100	do 25th s.	88	88	do 26th s.	80	80
do do 1875.....	100 1/2	100 1/2	do do 2d corp. 1st m. g	100	100	do 26th s.	88	88	do 27th s.	85	85
do do 1876.....	100 1/2	100 1/2	do do 2d corp. 1st m. g	100	100	do 27th s.	88	88	do 28th s.	90	90
do do 1877.....	100 1/2	100 1/2	do do 2d corp. 1st m. g	100	100	do 28th s.	88	88	do 29th s.	95	95
do do 1878.....	100 1/2	100 1/2	do do 2d corp. 1st m. g	100	100	do 29th s.	88	88	do 30th s.	100	100
do do 1879.....	100 1/2	100 1/2	do do 2d corp. 1st m. g	100	100	do 30th s.	88	88	do 31st s.	105	105
do do 1880.....	100 1/2	100 1/2	do do 2d corp. 1st m. g	100	100	do 31st s.	88	88	do 32nd s.	110	110
North Carolina 6s, old.....	19	21	do do 2d corp. 1st m. g	100	100	do 32nd s.	88	88	do 33rd s.	115	115
do do A. & J. 5s.....	19	21	do do 2d corp. 1st m. g	100	100	do 33rd s.	88	88	do 34th s.	120	120
do do N. C. RR. & J. & J.	50	50	do do 2d corp. 1st m. g	100	100	do 34th s.	88	88	do 35th s.	125	125
do do A. & J. 5s.....	50	50	do do 2d corp. 1st m. g	100	100	do 35th s.	88	88	do 36th s.	130	130
do do Special tax, Class 1.	3	3	do do 2d corp. 1st m. g	100	100	do 36th s.	88	88	do 37th s.	135	135
do do Class 2.	1	1	do do 2d corp. 1st m. g	100	100	do 37th s.	88	88	do 38th s.	140	140
do do Class 3.	1	1	do do 2d corp. 1st m. g	100	100	do 38th s.	88	88	do 39th s.	145	145
Ohio 6s, old.....	101 1/2	101 1/2	do do 2d corp. 1st m. g	100	100	do 39th s.	88	88	do 40th s.	150	150
do do 1871.....	101 1/2	101 1/2	do do 2d corp. 1st m. g	100	100	do 40th s.	88	88	do 41st s.	155	155
do do 1872.....	101 1/2	101 1/2	do do 2d corp. 1st m. g	100	100	do 41st s.	88	88	do 42nd s.	160	160
do do 1873.....	101 1/2	101 1/2	do do 2d corp. 1st m. g	100	100	do 42nd s.	88	88	do 43rd s.	165	165
do do 1874.....	101 1/2	101 1/2	do do 2d corp. 1st m. g	100	100	do 43rd s.	88	88	do 44th s.	170	170
do do 1875.....	101 1/2	101 1/2	do do 2d corp. 1st m. g	100	100	do 44th s.	88	88	do 45th s.	175	175
do do 1876.....	101 1/2	101 1/2	do do 2d corp. 1st m. g	100	100	do 45th s.	88	88	do 46th s.	180	180
do do 1877.....	101 1/2	101 1/2	do do 2d corp. 1st m. g	100	100	do 46th s.	88	88	do 47th s.	185	185
do do 1878.....	101 1/2	101 1/2	do do 2d corp. 1st m. g	100	100	do 47th s.	88	88	do 48th s.	190	190
do do 1879.....	101 1/2	101 1/2	do do 2d corp. 1st m. g	100	100	do 48th s.	88	88	do 49th s.	195	195
do do 1880.....	101 1/2	101 1/2	do do 2d corp. 1st m. g	100	100	do 49th s.	88	88	do 50th s.	200	200
do do 1881.....	101 1/2	101 1/2	do do 2d corp. 1st m. g	100	100	do 50th s.	88	88	do 51st s.	205	205
do do 1882.....	101 1/2	101 1/2	do do 2d corp. 1st m. g	100	100	do 51st s.	88	88	do 52nd s.	210	210
do do 1883.....	101 1/2	101 1/2	do do 2d corp. 1st m. g	100	100	do 52nd s.	88	88	do 53rd s.	215	215
do do 1884.....</td											

August 28, 1875.]

THE CHRONICLE

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NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES.	CAPITAL.		DIVIDENDS.			PRICE.		
	Par	Amount.	Periods.	1873	1874	Last Paid.	Bid.	Askd
Marked thus (*) are not National.								
American*.	100	8,000,000	J. & J.	10	10	July 1, '75.5	154½	160
American Exchange.	100	5,000,000	M. & N.	8	8	May 1, '75.4	117½	118
Bowery.	100	250,000	J. & J.	12	12	July 1, '75.6	100	100
Broadway.	25	1,000,00	J. & J.	24	24	July 1, '75.12	100	100
Bull's Head*.	100	200,000	J. & J.	10	10	July 1, '75.5	130	130
Butchers & Drovers.	25	200,000	J. & J.	10	10	July 1, '75.4	98½	98½
Congress.	100	2,000,000	J. & J.	10	10	July 1, '75.4	130	130
Chatham.	25	450,000	J. & J.	12	10	July 1, '75.5	100	100
Chemical.	100	300,000	ev. 2 mos.	100	91	May 1, '75.1	1,600	1,600
Citizens'.	25	630,000	J. & J.	10	10	July 1, '75.4	100	100
City.	100	1,000,000	Q. & F.	20	20	Aug 2, '75.5	360	360
Commerce.	100	10,000,000	J. & J.	8	8	July 6, '75.4	124	124
Commerce.	100	5,000,000	F. & A.	10	10	Aug 2, '75.5	134	145
Continental.	100	1,000,000	F. & A.	10	10	Aug 2, '75.5	134	145
Cotton Exchange.	100	1,000,000	J. & J.	12	8	July 1, '74.4	100	100
Currency.	100	1,000,000	J. & J.	7	7	July 10, '75.3	100	100
Dry Goods'.	25	250,000	J. & J.	8	8	July 1, '75.4	100	100
East River.	25	300,000	J. & J.	7	7	July 1, '75.5	100	100
Eleventh Ward'.	100	150,000	J. & J.	14	11	July 1, '75.4	200	200
Fifth.	100	150,000	J. & J.	15	15	July 1, '75.4	200	200
First.	100	5,000,000	J. & J.	9	8	July 1, '75.4	99	99
Fifth.	100	500,000	M. & N.	10	11	2-3 May 1, '75.5	100	100
Fulton.	50	500,000	A. & O.	8	8	Apr 1, '75.4	90	90
Gallatin.	50	1,500,000	F. & A.	8	8	Feb 1, '74.4	90	90
German American'.	100	1,000,000	M. & N.	7	7	May 1, '75.4	100	100
German Exchange'.	100	200,000	M. & N.	10	10	July 1, '75.4	100	100
German'.	100	200,000	M. & N.	20	20	July 1, '75.4	100	100
Gran Cerebral'.	25	100,000	M. & N.	10	10	July 1, '75.4	100	100
Grocers'.	46	800,000	J. & J.	10	10	July 1, '75.5	93	93
Hanover.	100	1,000,000	J. & J.	8	8	McL. 1, '75.4	100	100
Importers' & Traders'.	100	1,500,000	M. & S.	8	8	July 1, '75.5	100	100
Ireland City.	100	10,000	J. & J.	14	14	July 1, '75.5	100	100
Leather Manufactur'.	100	600,000	J. & J.	8	10	July 1, '75.5	100	100
Loaners'.	100	500,000	F. & A.	7	3½	Feb 12, '74.8	100	100
Manufacturers' & Build'.	100	40,000	J. & J.	10	9	Jan 10, '75.4	100	100
Manhattan'.	50	2,050,000	F. & A.	10	10	Aug 10, '75.5	90	90
Manuf. & Merchants'.	100	900,000	J. & J.	4	4	July 1, '75.5	93	93
Marine.	100	400,000	J. & J.	12	12	July 1, '75.5	100	100
Milk'.	100	1,000,000	J. & J.	10	10	July 1, '75.5	100	100
Mechanical.	25	2,000,000	J. & J.	10	10	July 1, '75.5	142	142
Mech. Big Ass'n'.	50	500,000	M. & N.	8	7½	May 1, '75.3	140	140
Mechanics & Traders'.	25	600,000	M. & N.	10	10	July 1, '75.4	108	108
Mercantile.	100	1,000,000	M. & N.	10	9	May 1, '75.4	121	121
Merchants'.	50	8,000,000	J. & J.	8	8	July 1, '75.4	104	104
Merchants' Ex.	50	1,000,000	J. & J.	6	4	July 1, '75.5	100	100
Milk'.	100	1,000,000	J. & J.	10	10	July 1, '75.5	100	100
Metropolitan'.	100	4,000,000	J. & J.	10	10	July 1, '75.5	133	133
Murray Hill'.	100	220,000	A. & O.	4	8	Apr 1, '75.4	100	100
Nassau'.	100	1,000,000	M. & N.	8	8	May 1, '75.4	104	104
New York.	100	3,000,000	J. & J.	10	10	July 1, '75.5	132	132
N Y. Nat. Exchange'.	100	200,000	J. & J.	14	13	Jan 7, '75.5	100	100
Park'.	100	900,000	J. & J.	6	6	July 1, '75.5	130	130
Phenix'.	100	1,500,000	J. & J.	5	5	Jan 2, '75.4	101	101
North America'.	100	1,000,000	J. & J.	8	8	July 1, '75.4	100	100
North River'.	50	400,000	J. & J.	7	7	July 1, '75.5	101	101
Oriental'.	25	300,000	J. & J.	12	12	July 1, '75.5	100	100
Pacific'.	50	422,700	Q. & F.	12	12	July 1, '75.5	100	100
Park'.	100	2,000,000	J. & J.	12	12	July 1, '75.5	172	172
Phenix'.	30	1,800,000	J. & J.	10	10	July 1, '75.5	100	100
Produce'.	100	250,000	F. & A.	3½	3½	July 17, '75.4	96	100
Repub'.	100	2,000,000	F. & A.	8	8	Feb 1, '75.4	93	93
St. Nicholas.	100	1,000,000	F. & A.	8	8	Aug 9, '75.4	100	100
Seventh Ward'.	100	300,000	J. & J.	6	3	Jan 2, '75.5	100	100
Second.	100	900,000	J. & J.	10	10	July 1, '75.5	100	100
Shoe & Leather.	100	1,000,000	J. & J.	9	9	Jan 2, '75.4	100	100
Sixth.	100	200,000	J. & J.	9	9	May 1, '75.4	111	111
State of New York'.	100	2,000,000	M. & N.	8	8	May 1, '75.4	100	100
Tenth.	100	1,000,000	J. & J.	2½	2½	Jan 27, '75.4	100	100
Third.	100	1,000,000	J. & J.	8	8	July 1, '75.4	100	100
Tradesmen's.	40	1,000,000	J. & J.	12	10	July 1, '75.5	100	100
Union.	100	5,000,000	M. & N.	11	10	May 1, '75.5	100	100
West Side'.	100	200,000	J. & J.	8	9	July 1, '75.4	100	100

Gas and City R.R. Stocks and Bonds.

(Quotations by Charles Otis, Broker, 47 Exchange Place.)

GAS COMPANIES.	Par	Amount.	Periods.	Rate.	Last dividend.	Bid.	Askd
Brooklyn Gas Light Co.							
Brooklyn Gas Co. (Bklyn.)	25	2,000,000	Q. & F.	5	July 1, '75	245	250
do certificates.	20	1,000,000	C. & J.	2½	July 1, '75	152	152
Harlem.	50	1,850,000	F. & A.	4	Feb. 1, '75	151	151
Jersey City & Hoboken.	20	386,000	J. & J.	5	July 1, '75	295	295
Manhattan'.	100	2,000,000	M. & S.	5	McN. 1, '75	157	157
do certificates.	100	1,000,000	M. & S.	7	100	106	106
Met'nal, N. Y.	100	5,000,000	J. & J.	2½	July 1, '75	150	150
Nassau, Brooklyn.	25	1,000,000	M. & N.	4	July 1, '75	125	125
do scrip.	50	500,000	M. & N.	7	102½	102½	102½
New York.	100	4,000,000	Q. & F.	5	May 1, '75	155	155
People's (Brooklyn).	100	1,000,000	M. & S.	3½	July 1, '75	98	100
do bonds.	300	300,000	F. & A.	3	Aug. 9, '75	98	100
Westchester County'.	50	450,000	J. & J.	4	July 1, '75	100	105
Certified.	50	50,000	J. & J.	21	21	100	100
Bonds.	21	21,000	J. & J.	5	July 1, '75	73½	73½
Williamsburg'.	50	1,000,000	J. & J.	5	July 1, '75	110	110
do scrip.	1,000,000	J. & J.	7	102½	102½	102½	
Brooklyn St. & Fulton Ferry' stock.	100	900,000	J. & J.	7	1880	100	100
1st mortgage.	100	694,000	F. & A.	7	71	72	72
Brooklyn & Seventh Ave' stock.	100	2,100,000	J. & J.	3	July 1, '75	92½	92½
Brooklyn Gas' stock.	100	1,000,000	Q. & F.	5	May 1, '75	100	100
1st mortgage.	100	2,000,000	J. & J.	7	182	102	102
Brooklyn (Brooklyn) stock.	100	200,000	J. & J.	5	July 1, '75	160	160
Brooklyn & Hunter's Pt' stock.	100	40,000	J. & J.	6	188	63	63
1st mortgage bonds.	100	900,000	J. & J.	7	188	58	58
1st mortgage.	100	1,161,000	F. & A.	7	1882	100	100
1st mortgage.	100	500,000	M. & N.	7	1890	70	80
1st mortgage.	100	300,000	F. & A.	7	1890	70	80
Christopher & 10th Street' stock.	100	650,000	J. & J.	7	1877	80	80
Umay Island & Brook'—1st mort.	100	307,000	J. & J.	7	1877	90	90
Dry Dock, E. B. & Battery' stock.	100	1,200,000	Q. & F.	2	May 1, '75	80	80
1st mortgage, cons'd.	900,000	900,000	J. & J.	5	1824	95	95
High Ave' stock.	100	1,000,000	J. & J.	6	July 1, '75	100	100
1st mortgage.	100	200,000	J. & J.	7	1825	100	100
1st mortgage.	100	203,000	M. & S.	7	1825	100	100
Central Cross Town' stock.	100	560,000	A. & O.	7	1826	65	65
1st mortgage.	100	200,000	M. & N.	7	1826	65	65
Ninth Ave' stock.	100	167,000	J. & J.	7	1827	97,000	97,000
Second Avenue' stock.	50	1,995,500	Q. & F.	2	July 1, '75	15	80
1st mortgage.	100	300,000	J. & J.	7	1827	100	100
2d mortgage.	100	200,000	F. & A.	7	1826	100	100
3d mortgage.	100	150,000	A. & O.	7	1826	100	100
Coca Convertible'.	100	392,500	M. & N.	7	1828	55	55
1st Avenue' stock.	100	750,000	M. & N.	5	May 1, '75	220	220
1st Avenue' stock.	100	2,000,000	Q. & F.	2½	May 1, '75	146	146
1st Avenue' stock.	100	2,000,000	J. & J.	7	1826	100	100
Twenty-third Street' stock.	100	120,000	M. & N.	7	1826	96	100

This column shows last dividend on stocks, also date of maturity of bonds.

Insurance Stock List.

(Quotations by E. S. BAILEY, broker, 65 Wall street.)

COMPANIES.	CAP
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[August 28, 1875]

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The "Investors' Supplement" is published regularly on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE.

ANNUAL REPORTS.

Chicago & Northwestern.

(For the Year ending May 31, 1875.)

From the annual report for the late fiscal year, and three previous reports, the following table has been compiled, exhibiting the operations and financial condition of this road during the past four years:

COMPARATIVE STATEMENT FOR FOUR YEARS.

Road and Equipment.

	1871-72.	1872-73.	1873-74.	1874-75.
Miles of road owned.....	874.5	1,009.42	1,048.60	1,049.50
Roads leased.....	441.6	450.10	450.10	450.10
Proprietary roads.....	283.3	390.05	491.18	491.18
Total miles operated.....	1,597.4	1,849.57	1,989.88	1,990.78
<i>Operations and Fiscal Results (Chicago & Northwestern R.R. only).</i>				
Passengers carried one mile.....	99,299,476	111,071,917	109,134,553	116,779,187
Ton moved one mile.....	287,764,006	366,475,480	451,412,030	454,550,357
Passenger earnings.....	\$ 3,260,654	\$ 3,509,703	\$ 3,426,884	\$ 3,205,058
Freight earnings.....	7,531,275	8,014,260	10,270,518	8,837,928
Other earnings.....	630,232	612,644	654,180	664,583
Total gross earnings.....	11,402,161	12,736,606	14,351,523	12,707,726
Operating exp's, incl. taxes.....	6,810,025	8,173,236	9,275,849	7,984,694
Net earnings.....	4,592,135	4,555,370	5,075,673	4,723,031
Interest and sinking funds.....	1,117,114	1,445,000	2,113,806	2,270,542
Rent Chic. Is. & Neb. RR.....	371,317	398,407	461,877	497,732
Do. C. Rap. & Mo. Riv. RR.....	485,292	530,015	584,771	588,327
Dividends.....	1,486,275	2,020,663	*464	371

* This in adjustment of Gal. & Chic. Union RR. stock.

FINANCIAL CONDITION AT THE CLOSE OF EACH YEAR.

	1871-72.	1872-73.	1873-74.	1874-75.
Common stock.....	\$ 14,993,090	\$ 14,993,020	\$ 14,993,060	\$ 14,994,600
Preferred stock.....	21,067,665	21,484,063	21,484,113	21,485,653
Funded debt.....	20,474,000	25,006,500	29,585,500	30,210,000
Northwestern Union R'y Co.....			633,233	399,592
Floating Liabilities (net).....	514,296	2,797,974	2,700,588	2,099,782
W. & St. P. RR. purch.....	210,000	110,000	60,000	
Balance of income account.....	1,465,694	1,629,967	2,119,346	2,657,612
Total liabilities.....	58,542,637	66,023,525	71,538,842	71,827,240
Road, equipment, &c.....	56,200,117	62,086,098	65,956,488	67,189,579
Assets, advances, &c.....	1,431,319	2,405,685	3,304,109	2,775,885
Materials on hand.....	911,300	1,531,742	2,368,244	1,831,775
Total property and assets.....	68,512,637	66,023,525	71,538,842	71,827,240

The report to May 31, 1875, has the following:

NUMBER OF MILES OF RAILROAD.

Chicago and Northwestern Railway Consolidated Road and branches.....	1,058.00 miles.
Chicago and Milwaukee line.....	85.00 "
Iowa leased roads (perpetual lease).....	326.60 "
Miles Chicago & Northwestern Railway Co.....	1,499.60 "

THE PROPRIETARY LINES ARE:

The Winona & St Peter RR. & Mankato Branch, 330.75 miles.	
The La Crosse Trempealeau & Prescott RR.....	29.00 "
The Northwestern Union RR.....	62.63 "
The Iowa Midland RR.....	68.80 "
Miles of proprietary roads.....	491.18 "
Total miles of railroad.....	1,950.78 "

INCOME AND EXPENSES.

The gross earnings for the year, of the 1,499.6 miles of Chicago & Northwestern railway, were as follows:	
From passengers.....	\$ 3,205,059.68
" freight.....	8,837,828.49
" express.....	268,284.46
" mails.....	264,459.33
" miscellaneous sources.....	132,094.55
The operating expenses were (39.47-100 per cent). .	\$12,707,726.51
Taxes.....	408,737.14
Losses, &c., acc't of Chicago fire, adjusted.....	18,964.27
Balance.....	\$4,723,031.96

From which deduct:	
1st. on bonds and sinking funds.....	\$8,119,982.58
Premium on gold coupons.....	121,623.43
Interest and exchange.....	22,191.53
U. S. Revenue claim.....	12,795.25

Rent of Iowa leased roads:	
Chicago Iows. & Nebraska RR.....	\$497,722.39
Cedar Rapids & Mo. Riv. RR.....	588,227.88
Old Galena & Chic. Union stock.....	371.87

Net earnings of Chicago & N. W. Railway	\$1,366,167.54
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Combining the net result with the operations of the proprietary roads, we have—

Net earnings of Chicago & Northwestern Railway Co., as stated.	\$1,366,167.54
Receipts of—	
Winona & St. Peter RR.....	\$558,504.14
Wm. Mankato & New Ulm Branch.....	3,984.65
La Crosse Trempealeau & Prescott RR.....	201,003.06
Northwestern Union Railway.....	236,554.29
Iowa Midland Railway	88,516.50

Less operating expenses and taxes paid on account proprietary lines.....	\$2,444,744.11
Proprietary lines.....	\$796,573.58

Interest on their bonds..... \$1,129,905.15

1,925,477.73

Net income, whole system..... \$518,966.98

To this add balance to credit of income on May 31st, 1874..... 2,119,346.26

Balance to credit of income acct., May 31, 1875..... \$2,637,612.64

The report of Mr. Albert Keep, President, has the following statements as to the general condition of the road:

Compared with the previous year, the decrease in gross earnings on the whole road, inclusive of proprietary lines, was \$1,904,234.79, or 12.14-100 per cent, and the decrease in operating expenses, \$1,513,506.60, or 15.4-10 per cent. At the same time, the entire property and equipment have been well maintained, and in some important particulars greatly improved.

The benefit which the company is receiving from the use of steel rails is already apparent, and is shown in the saving of repairs of engines and cars, in track expenses, in the greater ease and safety of transportation, and in the improved condition of the road, at a large reduction of the cost of repairs. The work of renewing the most important lines, where traffic is heavy and the demands of the service are great, is steadily progressing, beginning at Chicago, and extending in all directions. During the year, 16,500 tons of steel rails were purchased in addition to those mentioned in former reports. These rails, purchased on advantageous terms, are paid for as delivered, partly in gold bonds, and partly by exchange for old iron rails. The amount of gold bonds used for this purpose during the past year was \$614,000, and the saving made in track repairs in the same time—which was greatly due to the use of steel—amounted to \$595,006.15.

The total miles of steel rail track on the 31st of May, 1874, were 206.610, and on the 31st of May, 1875, there were 323.35-100 miles, showing an increase of 116.7 miles laid during the year.

The expenditures for construction embrace no new projects, but the most arises from settling up old matters connected with the construction of former years.

An examination of the business of the year shows that more than one-half of the decrease in gross earnings was caused by a reduction of passenger and freight rates, mainly induced by the operation of the "Potter Law," and by the enforcement of other kindred statutes for "regulating" transportation on railroads in the States of Illinois, Wisconsin, Iowa and Minnesota. There was an average reduction of 1852-1000 cents per passenger per mile, amounting to \$216,267.96; and a reduction on freight of 1742-1000 cents per ton per mile, amounting to \$791,819.95; giving a total of \$1,008,087.91 taken from the revenue by reduction of rates, and not by reduction of business.

FUNDED DEBT.

The decrease in the funded debt, by the payment and cancellation of various classes of bonds, was \$1,046,500.

The following bonds were issued in lieu of the same, viz.: Consolidated Sinking Fund Currency Bonds, maturing A. D. 1915, \$89,000, and First Mortgage Bonds of the Chicago & Milwaukee Railway Company, maturing A. D. 1898, amounting to \$58,000. Total, \$95,500 issued. Besides these, there has been an issue of \$614,000 of the Gold Loan Bonds for steel rails, as previously stated in this report, and \$149,000 for other purposes of construction.

Since the last report there has been a decrease in various items of unfunded debt of \$943,628.10, and an increase in other items on account of current business of \$89,496.72, making a net reduction in floating debt of \$854,131.38 during the last fiscal year.

LANDS.

The report of the land commissioner shows the following:

Lands in Michigan, sold during the year..... 18,452.12 acres.

Lands in Wisconsin, " " 10,544.33 "

Total sold..... 24,296.48 "

Average price per acre of said sales, \$478.100.

Number of acres remaining May 31st, 1875: 689,750.87 acres.

In Michigan, " 364,228.29 "

In Wisconsin, " 110,664.00 "

In Minnesota and Dakota, " 2,108,643.16 acres

Total..... 2,108,643.16 acres

GENERAL BALANCE SHEET, MAY 31, 1875.

Dr.

Old construction—Cost of property in accordance with terms of consolidation..... \$39,979,362.62

New construction—Amount to May 31, 1874..... 18,023,933.71

Amount expended for year ending May 31, 1875..... 1,304,590.07

Total..... 18,228,528.78

New equipment—Amount to May 31, 1874..... \$7,953,987.16

Amount expended for year ending May 31, 1875..... 28,426.95

Total..... 31,280,328.11

Proprietary Railroads—Balance of advances for purchase, construction, and operating proprietary railroads..... \$5,001,950.46

Less amount allotted to income account..... 2,910,275.72

Total..... 2,100,675.78

General assets—Railroad bonds..... \$52,100.00

Town bonds..... 240,100.00

Sterling Bridge car stock..... 1,150.00

Dubuque and Southwestern Railroad preferred stock..... 1,540.00

Advances account land grants..... 16,677.58

C. & N. W. Com. and Preferred Stock in hands of Trustees..... 13,486.95

Less balance account sinking fund..... \$325,054.53

290,840.00

Material—Material in shops and in store..... \$758,948.01

Wood and coal on hand..... 504,450.69

Track material on hand..... 598,377.13

Total..... \$1,861,775.82

Grand total..... \$71,827,940.60

Or.	
Capital Stock—	
Common stock and scrip	\$14,994,600 40
Preferred stock and scrip	31,485,633 42
Total	\$36,480,233 82
Funded debt	30,210,000 00
Northwestern Union Railway Company	399,592 44
Unfunded Debt—	
Balance due leased roads in Iowa	\$224,415 52
Current bills, pay-rolls and accounts	1,000,128 28
Bills payable	1,798,572 62
Total	\$3,113,111 42
Less due from express companies	\$8,461 60
" " U. S. government	50,374 60
" station agents, earnings and collections	335,062 09
" sundry companies and individuals	571,519 22
Bills receivable	68,110 70
Cash	843,747 18—1,877,275 34—1,235,836 08
Outstanding coupons, dividends, &c., including coupons due June 1, 1875	757,228 13
Balance due sundry railroad companies	106,722 49
Income Account—	
Balance May 31, 1875, of earnings over operating expenses, interest, sinking funds, rent of leased roads, operating proprietary railroads, dividends, &c.	2,637,612 64
Grand total	\$71,827,340 60

(Full details of the stock and debt are given in the tables of the INVESTORS' SUPPLEMENT).

GENERAL INVESTMENT NEWS.

Anglo-American Telegraph.—The following is a statement showing the amounts received by the Anglo-American Telegraph Company during the months of May, June and July, 1874, under the tariff of \$1 per word, and the receipts for the corresponding period of 1875, with the tariff at 50 cents per word :

	1874.			1875.
	No. of Messages.	Amount Received.	No. of Messages.	Amount Received.
May	21,334	\$26,316	27,184	\$33,940
June	22,032	58,758	28,892	36,650
July	20,905	56,593	28,897	33,270
Total	64,292	\$171,567	84,973	\$108,860

It thus appears that the reduction of tariff to 50 cents per word has caused a falling off in the revenue of 36.55 per cent for the three months in which it has been in operation, while the messages have increased 32.17 per cent.

Chicago City Finances.—A Chicago despatch of 23d inst. says : Controller Hayes has remitted \$850,000 to pay Chicago certificates of indebtedness maturing at the American Exchange Bank, New York, Sept. 1. This remittance included, he has paid since the 1st of the present month over \$1,005,000 of certificates, and issued \$123,000, reducing the amount outstanding \$883,000, with a balance in the treasury of \$500,000 and nothing of consequence maturing before the 1st of November. Mr. Hayes says the taxes are coming in well. He does not anticipate serious difficulty in consequence of attempts to defeat judgment for unpaid taxes.

Erie Railway.—The first report of the English committees of bondholders and shareholders of the Erie Railway Company was issued in London, July 29. It was very brief, and merely stated in substance that :

1. Without interfering with the position of each committee as a separate and independent body, the two committees had a conference on the 19th inst., and came to the resolution that it would be to the common interests of all that they should, as far as possible, act together, and accordingly they have arranged that the delegation about to proceed to America should be authorized to represent both bodies, and a Secretary (pro tem.) has been appointed, to whom all communications should now be addressed.

2. The committees remind the bondholders and shareholders of the importance of their individually supporting the movement with subscriptions. It has been determined to arrange the following scale of subscriptions, viz.: On bonds, $\frac{1}{2}$ per cent in cash on the nominal amount of the bonds. On shares, 6d. per share in cash.

3. Those bondholders who prefer the form of subscription resolved on at the recent meeting, viz., $\frac{1}{2}$ per cent on the nominal amount of the bonds, payable only out of the first coupon, can still adopt it.

Indianapolis Cincinnati & Lafayette.—The annual report for year ending June 30, 1875, will show the following as compared with 1874 :

	1874.	1875.
Gross earnings	\$1,869,474 87	\$1,767,231 41
Operating expenses	1,198,010 78	1,056,312 43

Net earnings \$661,464 09 \$71,918 98

Missouri Kansas & Texas.—At the meeting of the Missouri Kansas & Texas bondholders, July 26, in Amsterdam, the secretary of the Paris bondholders, said that for the first half of this year the railroad's gross earnings were \$1,223,000, the working expenses \$681,000, and the net earnings \$542,000.

New York & New England Railroad, (late Boston Hartford & Erie.)—The following information is from an officer of the company :

The corporation was organized in April, 1873, but did not come into possession of their property till July, 1875, as it was necessary to pay certain debts amounting to \$750,000, incurred while the receivers and trustees were in possession. This amount was raised by the issue of the company's notes, dated Sept. 1, 1874, payable two years from date, with 7 per cent. interest, semi-annually. The first coupon on these notes was paid last March, and the second becomes due on the 1st of September next. The capital stock of the new company is limited to \$20,000,000, being the amount of bonds issued under the "Berdell mortgage." These bonds are for \$1,000 each, and entitle the holder to ten shares of the new stock. Up to Aug. 24 there had been exchanged between

five and six millions of bonds. There is no time fixed by the mortgage, within which holders must convert, but the bonds are no longer a lien upon the property, and are of no other value than as representing so much stock, or rather entitling the holder to exchange for stock, as a bondholder has no rights as a stockholder until he converts his bonds. The property is further encumbered by about \$2,500,000 bonds secured by mortgages prior to the "Berdell mortgage." The following circular was issued July 31, 1875 :

" You are hereby notified that the undersigned, as surviving trustees under a mortgage made by the Boston Hartford & Erie Railroad Company, to Berdell and others, dated March 19, 1866, have, in obedience to orders of Court, and in compliance with the terms of said mortgage, executed and delivered a deed conveying all said mortgaged property, premises, estate, franchises, and all additions thereto, to the New York & New England Railroad Company, a corporation formed in accordance with the provisions of said mortgage, and established under the laws of Massachusetts, Rhode Island, Connecticut and New York, and have delivered possession of the property to said company.

W. T. HART,
CHARLES P. CLARK, Trustees Berdell Mortgage."

The officers of said company are as follows: William T. Hart, President; George B. Phippen, Treasurer; Simon W. Hathaway, Secretary.

New York & Canada.—The track-layers are busy about Port Kent, and the work is being pushed forward as fast as possible. It is expected that the road will be completed about November.

Pacific Mail.—The loan of \$500,000 to the Panama railroad has been extended. The claim of the Pacific Mail Steamship Company against the United States for some \$800,000, due as payments on the postal contract accrued between October 1, 1873, and June 30, 1875, is now before the United States Court of Claims.

Panama Railroad.—At a special meeting of the directors of the Panama Railroad Company, this week, to consider the matter of the execution of a contract with the Pacific Mail Steamship Company, and the extension of a loan to the same corporation, President T. W. Park was authorized to make such a contract as to him seemed best. The contract referred to had already been unofficially agreed to, and needed only to be formally ratified. The President was also authorized to again extend the loan of \$500,000 to the Pacific Mail Steamship Company, made two years ago, and extended for a year. Mr. William Butler Duncan acted with the Board of Directors, and then resigned. His place was filled by the election of Mr. Frederick Chandler, President of the National Banking Association.

Rockford Rock Island & St. Louis.—Mr. Osterburg said to a Tribune reporter that there are 216 bonds of \$1,000 each represented by Mr. Hassler; about 200 more bonds are represented by a law firm in Chicago; about 100 have been sent to the Union Trust Company, the trustees of the bondholders, and about 100 more have been delivered over to myself, the owners of which have joined the German committee. This makes about \$600,000 held in this country. The total bonded debt amounts to \$9,000,000, exclusive of past due interest, which is a little over \$2,000,000. The gross earnings of the road have been, so far, about \$1,000,000 per year, and it requires only fair management to bring it up to \$1,500,000 within the next two years. The railroad, when put in order, can make a net profit of 30 per cent on its gross earnings, providing the money does not go into the wrong pockets. In reply to the question as to what the bondholders will receive who have not joined the German bondholders, he said: The bonds numbered from 1 to 5,000 will receive about 11 per cent, and those above 5,000 about 6 $\frac{1}{2}$ per cent. Besides those in this country, there are some bonds held by persons in Holland and Switzerland, but the majority of all the bonds are held in Germany. After the bondholders have invested an additional \$300,000 or \$400,000, which is all that will be required to put the road in good running condition, it will net 10 per cent on \$3,000,000 to \$4,000,000.

St. Louis Kansas City & Northern.—The St. Louis Republican of August 14 says: "This company, yesterday, as we understand, completed the purchase of a portion of the right of way of the St. Louis County Railroad, through Forest Park and into the Union depot. Very soon the first-named road will be able to land its passengers in the great central depot of all the roads—an advantage that can scarcely be too highly estimated. The St. Louis County Railroad, by this sale, places itself, we are informed, in a position financially to complete its road through the park and to its terminus."

Southern Maryland.—Judge Wylie, of Washington, has made a decree appointing N. F. Cleary receiver of this company.

Vicksburg & Meridian.—A circular was issued some time since to the holders of unindorsed bonds which stated that the company was unable to pay the usual 2 per cent interest upon its unindorsed bonds, due on the first of April, this failure being caused directly by the excessive taxation imposed the past year by the counties and cities along the route of the road. These taxes in the aggregate amounted to nearly thirty thousand dollars. Previous to this by the terms of their charter, the company had been almost entirely exempt from taxation.

" It is doubtless known to you, that by reason of the great flood of April, 1874, and the destruction of the Big Black Bridge and the consequent extra expenses and loss of business, the company was compelled to pass the two per cent interest, due the 1st of July last, upon the first, second and third mortgage bonds; and that the company has not until now, defaulted upon the interest of the unindorsed bonds. I am glad to be able to state that the present Legislature has passed an act, which establishes the total taxation of the company at about eleven thousand dollars per annum, payable to the State,—and which is to be in place and in lieu of all other taxes, State, County and municipal. With this amount of taxation, the managers of the company believe that they can, after the 1st of April, pay the customary two per cent of interest upon the 1st of July and October, and regularly thereafter."

[August 28, 1875.]

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 27, 1875

The weather has become cool and pleasant, and there appears to have been in all parts of the country a suspension of the heavy rains, which for nearly a month fell almost without intermission. Repairs to railways and bridges have been completed, thus removing all obstruction to business, caused by the interruption of transportation. Frosts have been reported in the Northwest, but telegrams state that they did little or no damage to the crops. A number of large failures have occurred, but they have had little effect except to increase the timidity of capitalists and the cautiousness for a long time observable in all departments of trade. Autumn trade opens without much animation, and yet a hopeful tone prevails in business circles, independent of merely speculative influences.

Pork has been pressed for sale on Western account, and has been more active at declining prices. On Wednesday several hundred barrels of mess sold at \$21 on the spot, but futures dropped the next day to \$20 35 for September and \$20 40 for October. Lard has declined also, but not so much as pork; prime Western sold on Wednesday and Thursday at 13 9-16c. for September and 13 11-16c. for October, with spots very unsettled. Bacon and cut meats have ruled firm, but with very little doing; there is as yet no abatement in the cost of production. Tallow has been up to 9 5-16@9gc. for prime, but closes easier. Butter and cheese have latterly been doing rather better. To-day, pork sold at \$20 25@20 30 for September and October, but closed rather firmer. Lard declined to 13 7-16c. for September and 13 9-16c. for October. The export of cheese is checked by the difficulty of negotiating exchange.

Rio coffee has been active in the past week at the advance quoted in our last, and the stock yesterday morning was reduced to 35,000 bags, but the close is rather quiet; fair to prime cargoes 194@204c., gold. Mild coffees have been less active, and the stocks are 50,000 mats Java and 23,000 mats and bags of other growths, but Java is quoted strong at 27@29c., gold. Rice met with a good trade. Molasses has been very dull. Sugars have been rather more active, and some reduction of stocks has been effected in the medium and better grades, while low grades are neglected and depressed. The failure of Stirling, Ahrens & Co., importers and refiners, at Baltimore, with liabilities \$2,500,000, is announced. The movement in sugars at this market has been as follows:

	Hdbs.	Boxes.	Bags.	Melado
Receipts past week	8,395	5,632	69,539	
Sales past week	10,415	4,835	303	24
Stock Aug. 26, 1874.....	145,120	54,432	253,103	17,18
Stock Aug. 27, 1874.....	131,541	49,869	290,042	41

Kentucky tobacco has ruled lower, and at the decline decidedly more active at \$8@10c. for lugs and 13@22c. for leaf; the sales for the week embraced 1,325 hds., of which 550 were for export and 775 were for consumption. Crop accounts have been more favorable. Seed leaf has been in moderate demand and about steady; the sales embrace: crop of 1872, 29 cases Pennsylvania at 12½c.; crop of 1873, 225 cases Connecticut, at 11½@23c., 26 cases State, at 7c., 41 cases do. at 12½c., 26 cases Wisconsin, at 6½c., 130 cases Ohio on private terms; crop of 1872 and 1873, 15 cases Pennsylvania fillers, mixed, on private terms; and crop of 1874, 200 cases Connecticut on private terms; also 200 cases sundry kinds at 7@35c. Spanish tobacco has remained steady with a moderate business, and sales of 400 bales Havana at 85c. @ \$1.00.

\$1 00. Ocean freights have latterly shown an improvement both in the amount of business transacted and in the rates obtained; this pertains to berth room; the market for charter room has been moderately active from day to day, which has prevented any further decline, and at the close gives a steadier tone to affairs. Late engagements and charters include: Grain to Liverpool, by steam at 5s-6s 1d., and provisions at 30s. per ton; grain for next week's steamer, 7s 7d 1/2; grain to London, by sail, 7d; do to Glasgow, by steam, 8d; do to Hull, by steam, 9d; do to Cork for orders, 6s per qr.; refined petroleum to direct Continent, 4s. 4d.; do to the Baltic, 5s. 9d.; do to Cronstadt, 6s. 3d.; do to Gibraltar for orders 5s.; do to Trieste, 5s. 9d. To-day, there was less doing, but berth room remained very steady, while charters were unchanged—grain to London, by sail, 7d. per 80 lbs., and flour at 2s. 3d.; grain to Bristol, by steam, 9s 1d.; do to Hull, by steam, 7s 1d.; refined petroleum and residuum to Liverpool, 4s. 9d.; do in cases to Genoa 25s. gold; grain to Cork for orders, re-charters at 6s. 9d.

Rosin has sold pretty well during the past week at steady prices, but at the close little was done; strained to good strains quoted at \$1 65@\$1 70. In spirits turpentine a moderate business has been done at 31½c., closing steady at 31½@31½c. Petroleum has been generally quiet and barely steady, but, at the close, higher Creek advices lent a firmer position to prices; crude in bulk, quoted at 5½@5½c., and refined, in barrels, at 11½@11½c. for prompt and all September delivery. Ingot copper has sold to the extent of 300,000 lbs. Lake, at 23½@23½c. cash. Layer raisins quiet, at \$2 10@2 15. Currants at 6@6c. Turkish prunes, 9c.

Exports of Leading Articles from New York.
The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since January 1, 1875, to all the principal foreign countries and also the totals for the last week, and since January 1. The last two lines show *total values*, including the value of all other articles besides those mentioned in the table.

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since Jan. 1, 1875, and for the same period of 1874:

[The quantity is given in packages when not otherwise specified.]

	Since Jan. 1, '75.	Same time 1874		Since Jan. 1, '75.	Same time 1874
China, Glass and Earthenware—			Metals, &c.—		
China.....	8,815	8,021	Cutlery.....	3,877	2,980
Earthenware..	29,680	21,953	Hardware.....	3,025	1,985
Glass.....	299,983	261,944	Iron, RR bars.....	19,996	202,214
Glassware.....	21,124	21,344	Lead, pigs.....	71,198	14,118
Buttons.....	6,798	5,985	Sperber, lbs.....	715,811	1,530,419
Buttons, tone.....	5,118	4,474	Steel.....	60,929	74,780
Cocos, bags.....	25,807	41,530	Tin, boxes.....	665,439	655,826
Cocos, bags.....	17,834	18,446	Tin slabs, lbs.....	4,878,475	7,709,658
Coffee, bags.....	1,147,290	998,086	Rags.....	91,704	86,754
Upoons, bales.....	2,912	2,427	Sugar, hds, tcs, & bbs.....	489,632	521,416
Drugs, &c.—			Sugar, bxs & bags.....	1,283,458	898,109
Bark, Peruvian.....	21,856	32,945	Tea.....	628,943	770,138
Bals. powders.....	21,155	17,749	Tobacco.....	35,709	61,110
Cochineal.....	3,933	3,622	Waste.....	1,321	2,893
Cream Tartar.....	402	889	Wines, &c.—		
Gambler.....	9,017	25,867	Champagne, bks.....	69,835	75,913
Gum, Arabic.....	2,849	3,885	Wines.....	118,771	122,323
Indigo.....	2,806	2,958	Wool, bales.....	35,076	30,786
Madder.....	1,436	1,742	Articles reported by value—		
Oils, essential.....	785	727	Cigars.....	\$1107,925	\$1445,242
Oil, Olive.....	27,079	22,185	Corks.....	60,188	65,221
Opium.....	538	1,217	Fancy goods.....	709,123	669,476
Soda, bi-carb.....	16,500	31,549	Fish.....	145,334	134,569
Soda, sal.....	37,076	40,188	Fruits, &c.—		
Soda ash.....	37,328	32,215	Lemons.....	508,725	922,036
Flax.....	6,132	7,039	Oranges.....	1,775,661	1,299,133
Furs.....	5,696	4,614	Nuts.....	620,540	853,369
Gunny cloth.....	1,413	625	Pepper.....	453,187	408,683
Hair.....	3,055	2,803	Saltpetre.....	126,747	252,059
Hemp, bales.....	82,926	130,552	Spices, &c.—		
Hides, &c.—			Cassia.....	150,739	71,460
Bristles.....	1,126	1,063	Ginger.....	67,881	70,634
Hides, dressed.....	4,236	5,789	Pepper.....	408,683	408,683
India rubber.....	26,596	34,641	Woods—		
Ivory.....	2,395	1,240	Cork.....	281,886	168,250
Jewelry, &c.—			Logwood.....	53,408	17,028
Jewelry.....	2,160	2,030	Mahogany.....	321,352	151,156
Watches.....	500	639		81,509	74,448
Linseed.....	579,094	495,932			
Molasses.....	90,255	91,215			

[For Receipts of Domestic Produce see page 200.]

COTTON.

FRIDAY, P. M., August 27, 1875.

By special telegrams received to-night from the Southern Ports we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, Aug. 27. It appears that the total receipts for the seven days have reached 3,610 bales, against 1,941 bales last week, 1,541 bales the previous week, and 2,083 bales three weeks since, making the total receipts since the first of September, 1874, 8,482,829 bales, against 8,813,151 bales for the same period of 1873-74, showing a decrease since September 1, 1874, of 330,832 bales. The details of the receipts for this week (as per telegraph) and for corresponding weeks of five previous years are as follows:

Received this week at—	1873.	1874.	1873.	1872.	1871.	1870.
New Orleans ... bales.	221	581	1,325	512	2,730	662
Mobile.....	113	214	439	43	314	217
Charleston.....	99	463	1,371	191	286	1,183
Port Royal, &c.....	164	353	771	174	355	924
Savannah.....	2,111	1,635	477	1,740	1,847	184
Galveston, &c.....	16	65	1,719	247	1,514	1,478
Tennessee, &c.....	331	593	1,719	247	1,514	1,478
Florida.....	5	3	1	2	1	13
North Carolina.....	73	31	95	13	138	196
Norfolk.....	151	1,441	1,993	901	6	1,165
City Point, &c.....	.....	42	21	6	1,165	587
Total this week.....	8,610	5,645	8,287	3,238	7,814	5,454
Totals since Sept. 1....	8,482,829	8,813,151	8,617,586	2,716,692	4,002,461	2,998,109

The exports for the week ending this evening reach a total of 3,293 bales, of which 2,805 were to Great Britain, 198 to France, and 490 to the rest of the Continent, while the stocks, as made up this evening, are now 76,712 bales. Below are the exports and stocks for the week and also for the corresponding week of last season.

Exported to—			Total this week.	Same week 1874.	Stock.
G. Brit.	France	Continent			
New Orleans .....	....	....	....	8,616	13,583
Mobile.....	....	....	....	629	3,793
Charleston.....	....	....	....	8,001	3,688
Savannah.....	....	....	....	621	4,840
Galveston, &c.....	....	....	....	4,161	4,177
New York.....	2,605	193	490	5,580	40,932
Other ports.....	....	....	....	159	14,000
Total.....	2,605	198	490	8,293	9,835
Since Sept. 1, 1874.....	881,355	548,645	488,967	2,675,476	72,399,735

[Our telegram from New Orleans to-night shows that besides the above exports the amount of cotton on shipboard, and engaged for shipment at that port, is as follows: For Liverpool, 4,000 bales; for Havre, none; for Continent, 1,000 bales; for coastwise ports, 500 bales; total, 5,500 bales; which, if deducted from the stock, would leave 8,000 bales representing the quantity at the landing and in presses unsold or awaiting orders.]

From the foregoing statement, it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 6,032 bales, while the stocks to-night are 31,728 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Aug. 20, the latest mall dates:

PORTS.	RECEIPTS SINCE SEPT. 1.	EXPORTED SINCE SEPT. 1 TO—					Coast- wise Ports.	Stock.
		1874	1873	Great Brit.	France	Other For'gn		
New Orleans.....	995,312	121,245	85,038	250,513	183,170	988,791	166,918	17,133
Mobile.....	840,084	246,516	8,150	36,377	131,342	192,288	565	
Charleston*.....	441,716	43,202	19,507	42,334	34,279	275,120	170,700	2,976
Galveston*.....	598,014	645,084	263,478	85,000	123,461	423,142	197,533	614
New York*.....	137,740	200,318	32,328	210,361	10,967	223,324	146,380	2,588
Florida.....	12,607	12,579	52,219	34,325	14,323	31,903	49,227	
No. Carolina.....	101,128	107,128	12,128	10,707	8,553	67,212	843,330	1,832
Norfolk*.....	409,301	507,715	63,629	8,553	10,607	22,082	14,300	
Other ports.....	80,644	51,033	5,560	.....	22,082	106,242	14,300	
Total this year.....	3479,319	.....	354,447	48,477	3672,184	13,5,676	89,783	
Total last year.....	3907,306	184,045	863,679	610,746	2620,470	1460,021	128,983	

* Under the head of *Charleston* is included Port Royal, &c.; under the head of *Galveston* is included Indiana, &c.; under the head of *Norfolk* is included City Point, &c.

Our market the past week has been active for cotton on the spot, and prices have been advancing. The demand was mainly for consumption, but there has been an improving inquiry for export, and some speculation. Quotations were marked up 1¢. on Wednesday and again on yesterday. Stronger Liverpool advices, (probably based on the unfavorable India reports referred to in our Bombay telegram,) and a rapid reduction of stocks here have contributed to produce the improvement which has taken place. To-day, quotations were again marked up 1¢., but the advance was more nominal than real. The export demand fell off. For future delivery the market has been even more buoyant in the early months than cotton on the spot. The later months have improved but little. It seems to be generally believed that except in Texas the crop is late, fully a week or ten days later than last year, and the receipts at the ports for September are estimated at fully 25 per cent. less than last September. The low temperature has also caused some uneasiness by exciting apprehensions of an early frost in the Northern section of the cotton-growing region. Receipts at the ports show some increase over last week, but now, as then, more than half of the total is made up at Galveston, where moderate supplies of the new crop have arrived. To-day, the market opened buoyant, and some further advance was paid, but the improvement was lost at the close, and a slight decline established, especially in the later months. The sales after change were at 14¢. for August, 14@14-13¢. for Sept., 13 23-32¢. for Oct., and 14¢. for April. The total sales for forward delivery for the week are 88,200 bales, including — free on board. For immediate delivery the total sales foot up this week 10,282 bales, including 2,899 for export, 6,835 for consumption, 743 for speculation and — in transit. Of the above, — bales were to arrive. The following are the closing quotations:

New Classification.	Uplands.	Alabama.	New Orleans.	Texas
Ordinary.....	per b.	12 1/2@.....	12 1/2@.....	12 1/2@.....
Good Ordinary.....	13@.....	13@.....	13@.....
Low middling.....	14@.....	14@.....	14@.....
Middling.....	14 1/2@.....	14 1/2@.....	14 1/2@.....
Good Middling.....	15@.....	15@.....	15@.....
Middle Fair.....	15 1/2@.....	15 1/2@.....	15 1/2@.....
Fair.....	16@.....	16@.....	16 1/2@.....

Below we give the sales of spot and transit cotton and price of Uplands at this market each day of the past week :

New Classification.	SALES.	PRICES.					Ord'r	Good Ord'r	Low Mid'l	Mid Dlng
		Expt.	Con- sump.	Speci- al'n	Trans- act.	Total.	Ord'r	Good Ord'r	Low Mid'l	Mid Dlng
Saturday.....	500	765	26	....	....	1,391	11%	15%	18 1/2%	14%
Monday.....	100	699	20	....	....	909	11%	15%	18 1/2%	14%
Tuesday.....	100	1,157	366	....	....	1,635	11 1/2%	15%	18%	14%
Wednesday.....	1,090	1,362	107	....	....	2,019	12	13 1/2%	14	14 1/2%
Thursday.....	615	1,554	17	....	....	2,126	12 1/2%	15%	18 1/2%	14%
Friday.....	384	223	30	....	....	1,193	12 1/2%	15%	18 1/2%	14%
Total.....	2,699	6,835	748	....	....	10,282	....	....	....	....

For forward delivery the sales (including — free on board) have reached during the week 88,200 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

For August.	bales.	cts.	For January.	bales.	cts.
200.....	14	2,900	13 1/2@.....	830	13 11-16
500.....	14 3-16	5,000	13 11-16	1,109	13 28-32
1,000.....	14 7-32	2,500	13 28-32	3,203	13 1/2@.....
2,000.....	14 9-32	1,300	13 1/2@.....	1,000	13 25-32
4,000.....	14 5-18	900	13 1/2@.....	900	13 11-16
10,000.....	14 11-32	500	13 1/2@.....	500	13 27-32
20,000.....	14 13-32	200	13 1/2@.....	200	13 1/2@.....
40,000.....	14 15-32	100	13 1/2@.....	100	13 1/2@.....
80,000.....	14 17-32	50	13 1/2@.....	50	13 1/2@.....
160,000.....	14 19-32	25</			

The following will show spot quotations and the closing prices bid for futures at the several dates named:

LOW MIDDLE UPPLANDS—OLD CLASSIFICATION.							
Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
On spot.....	14½	14½	14½	14½	14½	14½	14½
August.....	14	14 3-32	14 3-16	14 1-32	14 1-16	14 1-16	14 1-16
MIDDLE UPPLANDS—NEW CLASSIFICATION.							
On spot.....	14½	14½	14½	14½	14½	14½	14½
September.....	13 25-32	13 27-32	13 15-16	13 15-16	13 15-16	13 21-32	13 21-32
October.....	13 9-16	13 19-32	13½	13½	13 21-32	13 13-16	13 21-32
November.....	13 17-32	13 19-32	13 19-32	13 19-32	13 19-32	13 19-32	13 19-32
December.....	13 9-16	13 19-32	13 19-32	13 19-32	13 19-32	13 19-32	13 19-32
January.....	13 25-32	13 25-32	13 25-32	13 25-32	13 25-32	13 25-32	13 25-32
February.....	13½	13 29-34	13 15-16	13 15-16	13 15-16	13 8-32	13 15-16
March.....	14 1-16	14½	14 5-32	14½	14 5-32	14 9-32	14½
April.....	14½	14 5-16	14 1-16	14 1-16	14 1-16	14 5-16	14 5-16
May.....	14 15-32	14 9-16	14 19-32	14 19-32	14 23-32	14 17-32	14 17-32
June.....	14 15-18	14 25-32	14 23-33	14 23-33	14 23-33	14 25-32	14 25-32
Sale spot.....	1,510	1,291	908	1,853	9,019	2,116	1,197
Sale future.....	15,500	7,600	17,900	11,800	19,000	12,900	19,100
Gold.....	113½	113½	113½	113½	113½	113½	113½
Exchange.....	4.84½	4.84½	4.84½	4.84½	4.84½	4.84½	4.84½

WEATHER REPORTS BY TELEGRAPH.—Our telegrams to-night indicate considerable improvement in the weather in most districts during the past week. There has been (with only one exception, we believe) less rain, and over a large section the temperature has been higher, though at many points, too low even yet. Still the reports of rot and rust are quite prevalent, (and also of boll worm in one or two sections) showing the importance of dry, warm weather to the plant at the present time. With a recurrence of these conditions, and a long favorable picking season, our advices would indicate the prospect of a satisfactory result. The Mississippi flood has finally subsided and the extent of damage is estimated by the Memphis Exchange in their report received by telegraph to-night at 60,000 bales. Our Vicksburg correspondent states that the loss in that vicinity from this cause is slight. In Texas we notice there have been further rains and some complaint from this cause is made from the Galveston district.

Galveston, Texas.—It has rained here on three days this week, the rainfall reaching one inch and fifty-seven hundredths. We are having more rain than desirable, though as yet no serious damage has been done. Picking is making fine progress everywhere. The thermometer has averaged 81, the highest being 89 and the lowest 72.

Indianola, Texas.—We have had rain on two days with a rainfall of forty-six hundredths of an inch. Crop accounts are favorable. The thermometer has averaged 81, the highest being 90 and the lowest 71.

Corcoran, Texas.—There has been rain here on two days this week, the rainfall being one inch and thirteen hundredths. We have had warm days but cold nights. Picking is now progressing finely. The thermometer has averaged 78, the highest being 92 and the lowest 64.

New Orleans, Louisiana.—There was rain here on four days of the past week, local showers, the rainfall reaching one and eighteen hundredths inches. Average thermometer 79.

Shreveport, Louisiana.—Rain fell here on two days the past week, the rest being pleasant, with cool evenings and heavy dews. Cotton is looking better, and, with a continuance of the present weather, a good yield is expected. Total rainfall for the week, eight hundredths of an inch. Average thermometer 81, highest 97 and lowest 64.

Vicksburg, Mississippi.—The thermometer during the week has averaged 78, the highest being 81 and the lowest 76. Weather fair, without rain. We have just been through Northern Mississippi. They have had more rain than desirable, making too much weed and causing bolls to rot, or, where they do not rot, to open slowly. This is much to be regretted, as this is a year when the crop will depend mainly on the picking season and the capacity to pick. The river overflow has done but little damage near us.

Columbus, Mississippi.—We have had no rain here the past week. The thermometer has averaged 82, the highest being 96 and the lowest 70. The boll worm is said to be doing considerable damage in some sections.

Little Rock, Arkansas.—The past week has been warm and clear, excepting Sunday and Thursday evenings, when we had light showers, the rainfall reaching thirteen hundredths of an inch. Average thermometer 78, highest 94 and lowest 61.

Nashville, Tennessee.—The weather the past week has been warm and dry, just what is necessary for the healthy development of the crop. The thermometer has averaged 72, the highest being 88 and the lowest 61.

Memphis, Tennessee.—There was one rainy day here the past week, the rainfall reaching ten hundredths of an inch; otherwise the week just passed has been pleasant. Crop accounts are more favorable. The lower growths are suffering with the rot and damp bottoms; otherwise the bottom crop is safe and very abundant. The middle crop is safe and abundant, but the top crop is growing too fast. The thermometer has averaged 76.

Mobile, Alabama.—It was showery two days the early part of the week, and cloudy two days, the remaining three days being fair and pleasant, the rainfall reaching fifty-seven hundredths of an inch. Crop accounts are less favorable; bolls are dropping and rust is developing, and it is feared much damage has been done. Average thermometer 76, highest 88 and lowest 69.

Montgomery, Alabama.—We had rain on one day during the week, the rainfall reaching two hundredths of an inch. The days have been warm and the nights cold, but as the week closes there is a favorable change. Picking is progressing finely. Average thermometer 76, highest 88 and lowest 66.

Selma, Alabama.—There was rain here on one day the past week, the rainfall reaching six hundredths of an inch. Average thermometer 76.

Madison, Florida.—Telegram not received.

Macon, Georgia.—There were two rainy days here the past

week. We have heard several complaints of rust. The thermometer has averaged 74, ranging between 67 and 84.

Atlanta, Georgia.—It rained constantly on one day the past week, the rainfall reaching sixty-two hundredths of an inch. Crop accounts are more favorable. The rain fell in the first of the week, the weather the latter part being clear and splendid. The thermometer has averaged 74, the highest being 84 and the lowest 66.

Columbus, Georgia.—The days of the past week have been warm and the nights cold, with rain one day to the extent of ten hundredths of an inch. Rust is developing badly. Average thermometer 79, highest 90 and lowest 64.

Savannah, Georgia.—There were three rainy days at Savannah, the rainfall aggregating ninety-one hundredths of an inch. The weather during the week has been too cold, the thermometer averaging 77, the highest being 90 and the lowest 67.

Augusta, Georgia.—There were light rains here on two days of the week, the rainfall reaching ninety-five hundredths of an inch. Rains have been general in this section, and crop accounts are more favorable. The days have been warm and the nights cold, the thermometer averaging 74.

Charleston, South Carolina.—Telegram not received.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock this afternoon (Friday, Aug. 27). We give last year's figures (Friday, Aug. 28, 1874) for comparison:

	Aug. 27, 75.	Aug. 28, 74.		
Feet.	Inch.	Feet.	Inch.	
New Orleans... Below high water mark.....	5	1	12	7
Memphis..... Above low-water mark.....	22	5	4	5
Nashville..... Above low-water mark.....	5	1	3	6
Shreveport..... Above low-water mark.....	16	11	1	9
Vicksburg..... Above low-water mark.....	46	11	7	7

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

In our issue of the 14th inst. we gave the height of the river at Nashville as twenty feet eleven inches, when the figures should have been seven feet eleven inches. The error was caused by the illegibility of the telegram received by us.

CROP REPORTS OF THE COTTON EXCHANGES FOR AUGUST.—BY TELEGRAPH to night we have received the Mobile Cotton Exchange Crop Report and the Memphis Cotton Exchange report for August, and by mail the report of the Norfolk Exchange has reached us. We give them below. The questions sent out were the following :

Questions.

First Question.—What has been the character of the weather since July 15th?

Second Question.—Is the cotton fruiting well, retaining its squares and bolls?

Third Question.—What is now the condition of the Crop in your section, and how does it compare with last year?

Fourth Question.—Has picking commenced in your section? If not, when will it become general?

Fifth Question.—State any favorable or unfavorable circumstances not covered by foregoing questions.

Mobile Department.

This report covers the State of Alabama as far north as the summit of the Sand Mountains, and the following counties in Mississippi: Wayne, Clarke, Jasper, Lauderdale, Newton, Kemper, Neshoba, Noxubee, Winston, Lowndes, Okfuskee, Colfax, Monroe, Chickasaw, Itawamba, Lee, Pontotoc, Prentiss, Alcorn and Tishomingo. The report is prepared and issued by the Mobile Cotton Exchange through their Committee on Information and Statistics, composed of T. K. Irwin, chairman, J. P. Billups, J. W. Whiting, G. G. Duffee, and Edward Beyer.

MOBILE, August 27, 1875.

To the officers and members of the Mobile Cotton Exchange:

GENTLEMEN.—Your committee respectfully submits the following report of the condition, &c., of the growing cotton crop for the period commencing July 15th, and ending August 20th:

Alabama.—106 replied from 45 counties.

In 15 counties the weather is reported as having been showery and generally seasonable—in fact, too dry. And in the remaining twenty-five counties dry to the 1st of August, but since then too wet. In all the counties the plant has fruited well on the rich lands and only fairly on the sandy or thin lands. There is much complaint of shedding on all the growths on account of rust, produced by too much rain in some sections and drought in others. The present condition is from as good to much better than last year, only eight counties reporting it coarse. Picking has commenced to a limited extent in the northern and middle counties, and will be general by the first of September. In the northern part of the State it will not be general before September 15th. The unfavorable circumstances are a few boll worms and caterpillars, but chiefly rust, the latter having appeared pretty generally all over the State, causing much shedding of forms and squares.

Mississippi.—The answers are condensed from 52 replies received from 19 counties.

The weather is reported in this State as having been dry to the 1st of August, and since then rainy. The plant has fruited well and is generally retaining squares and bolls. Some shedding, however, is reported. The present condition is from as good to much better than last year, only one county, Clark, reporting it worse. Picking has hardly commenced, but will be general about the 1st of September in the southern and middle counties, and about the 15th in the Northern counties. The unfavorable circumstances are some little complaint of rust and boll worms and weedy growth since the rains in the rich lands, causing apprehension of rot in the bottom crop.

Very respectfully, your obedient servant,

T. K. IRWIN,
Chairman of Committee on Information and Statistics.

Memphis Department.

This report covers the State of Tennessee, west of the Tennessee River, and the following counties in Mississippi: Coahoma, Panola, Lafayette, Marshall, De Soto, Tunica, Benton and Tippah, and the State of Arkansas north of the Arkansas River. The report is prepared and issued by the Memphis Cotton Exchange through their Committee on Information and Statistics, composed of S. M. Gates, Chairman; W. A. Goodwin, C. T. Curtis, J. R. Goodwin, T. S. Ely, Geo. Winchester, and Henderson Owen.

August 28, 1875.]

THE CHRONICLE

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The above committee say:

Notwithstanding the excessive wet and cold weather that has prevailed since our report of June 26, the general prospects indicated by this report are of the most gratifying character. The probabilities are that a larger or better crop was never made in this region of the country. Abundant crops of wheat, oats, millet and, in most of this region, good crops of small grasses have been made, and all harvested and protected save corn. The latter has in all instances matured, and only awaits the convenience of the planters to harvest.

ANSWER TO FIRST QUESTION.—One hundred and twelve responses report excessive rains, 64; cloudy weather, 80 generally cold, 64 cold nights, 2 very dry weather, 46 favorable weather.

ANSWER TO SECOND QUESTION.—180 report the cotton plant fruiting well, 30 not well, 108 report the plant retaining the fruit, 57 shedding seriously.

ANSWER TO THIRD QUESTION.—154 report the crops well cultivated, 6 not, 185 report better crops than in 1871, 24 equal, 1 not so good, estimated average, 28 per cent better; 21 report bottom growth only good, 67 bottom and middle growth good, 80 report top crop very light and making too much weed; 2 report bottom growth rotting seriously, 7 serious development of rust, 74 report perfect crops.

ANSWER TO FOURTH QUESTION.—8 report picking commenced; all report it will not become general until the average, September 13.

ANSWER TO FIFTH QUESTION.—Much speculative apprehension is expressed in regard to the present critical condition of the cotton crop, which is generally claimed to be two or three weeks later than usual. Its luxuriant growth will require an exceedingly late frost, and unless dry, warm weather succeeds, great danger of the bottom growth rotting in the low lands where the growth is already so dense as to exclude both sun and air.

In regard to the damage by the overflow the committee add: We have been unable to obtain any definite information. In most cases our correspondents in the overflowed district have been so overwhelmed with their own cares that they were unprepared, and some were unwilling to make definite responses. That very great damage on plantations subject to the influences of the flood by the Mississippi river has occurred will not admit of a doubt. When the cotton destroyed, and that partially destroyed by back-water and standing rain water, is considered, we conclude that the damage will not fall short of sixty thousand bales.

Norfolk and Portsmouth Department.

The Norfolk Cotton Exchange (H. S. Reynolds, Asa Biggs, and C. W. Grandy, Jr., Committee on Information and Statistics) issues the following report, covering the State of Virginia and the following Counties in North Carolina: Rutherford, Lincoln, Catawba, Rowan, Davidson, Iredell, Burke, Wilkes, Caldwell, Alexander, Davie, Forsythe, Yadkin, Stokes, Surry, Rockingham, Caswell, Person, Granville, Warren, Franklin, Nash, Wake, Hyde, Pitt, Green, Cartaret, Craven, Beaufort, Tyrrell, Washington, Martin, Bertie, Chowan, Pasquotank, Camden, Currituck, Gates, Hertford, Northampton and Halifax.

North Carolina.—Condensed from 53 replies from 29 counties.

Virginia.—Condensed from 6 replies from 3 counties.

ANSWER TO FIRST QUESTION.—16 replies from North Carolina report weather as very favorable; 20 replies report weather as very favorable to August 5, since then too much rain; 17 replies report weather as too wet, having had rain almost every day. 6 replies from Virginia report weather as very favorable.

ANSWER TO SECOND QUESTION.—36 replies from North Carolina report cotton as fruiting well, retaining its squares and bolls; 17 replies report cotton as fruiting well, but shedding from excessive rains. 6 replies from Virginia report cotton as fruiting well, and retaining its squares and bolls.

ANSWER TO THIRD QUESTION.—40 replies from North Carolina report condition good, and in many instances much better than last year; 13 replies report condition not as good as last year. 6 replies from Virginia report condition good, and better than last year.

ANSWER TO FOURTH QUESTION.—All reply picking not yet commenced. 42 replies from North Carolina report general picking about September 15; 11 replies report general picking for 25th September to 1st October. 6 replies from Virginia report general picking from 15th to 20th September.

ANSWER TO FIFTH QUESTION.—44 replies from North Carolina state that they do not know of any; 9 replies report the appearance of rust and some rot in the bolls. 6 replies from Virginia state that they do not know of any.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 4,000 bales shipped from Bombay to Great Britain the past week, and 2,000 baled to the Continent, while there have been no receipts at Bombay during the same time. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Aug. 26:

Shipments this week		Shipments since Jan. 1		Receipts
Great Britain	Continent	Total	Bombay	Jan. 1
1875.... 4,000	3,000	6,000	750,000	406,000
1874.... 1,000	1,000	2,000	750,000	357,000
1873.... 1,000	1,000	2,000	650,000	1,196,000
				none.
				1,229,000
				3,000
				1,207,000
				1,000
				920,000

From the foregoing it would appear that, compared with last year, there is an increase of 5,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows an increase in shipments of 64,000 bales compared with the corresponding period of 1874.

Our cable dispatch to-night states that the rainfall in some districts is very deficient, and that harm to cotton has been and is being done by the dry weather.

CROP SEASON OF 1859.—In our editorial columns will be found a communication from a "Cotton Broker" setting out the surroundings of the crop of 1859 and comparing them with the surroundings of the present crop. Without endorsing his conclusions, the facts as to condition in 1859 are of interest to all, and each reader can make his own comparisons.

The Savannah *Advertiser* says that "two Warrenton (Ga.) girls, with their own hands, plant, cultivate, and gather a cotton crop of six or seven bales each year, which, together with their grain crop and stock, feed and clothe them handsomely, and leave them a cash surplus of \$200 or \$300."

This may contain a suggestion to some young men not afraid to work, who are lounging about our Northern cities just now. We do not mean, marry the girls—they are too clever for that, they would not have you—but imitate them. There are many uncultivated acres in the South capable of producing similar results. In fact, there is no section of the world which to-day holds out such promises to the faithful worker. Try it.

GUNNY BAGS, BAGGING, &c.—Bagging has been in moderate demand during the past week, and we hear of sales of about 3,000 rolls here at 13*c*./14*c*, and 1,000 in Boston at 13*c*. The demand still continues, and a fair amount of orders are in hand to be filled, the market closing firm at 13*c*./14*c*. Bales are dull and nominal. A small sale of Borneo in Boston was reported at 13*c*. India, no sales. Bags are quiet, and prices are nominally quoted at 13*c*. for 440s. Jute Butts have been in moderate demand and small sales are making. Holders are steady at the price named, and quote 8 1-16*c*. with sales of large lots to arrive. The market closes firm at 8 2-3 1-16*c*.

VISIBLE SUPPLY OF COTTON AS MADE UP BY CABLE AND TELEGRAPH.—Below we give our table of visible supply, as made up by cable and telegraph to-night. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence to make the totals the complete figures for to-night (Aug. 27), we add the item of exports from the United States, including in it the exports of Friday only.

	1875.	1874.	1873.
Stock at Liverpool.....	875,000	870,000	775,000
Stock at London.....	71,250	110,000	203,000
Total Great Britain stock.....	946,250	980,000	959,000
Stock at Havre.....	192,000	161,250	141,500
Stock at Marseilles.....	6,000	15,000	13,500
Stock at Barcelona.....	76,750	61,250	41,750
Stock at Hamburg.....	11,250	27,000	33,000
Stock at Bremen.....	36,250	45,500	45,500
Stock at Amsterdam.....	41,250	62,000	101,000
Stock at Rotterdam.....	9,750	24,750	30,750
Stock at Antwerp.....	4,000	11,500	28,250
Stock at other continental ports.....	12,000	35,000	75,000
Total continental ports.....	379,250	477,250	513,350
Total European stocks.....	1,325,500	1,457,250	1,473,350
India cotton afloat for Europe.....	441,000	432,000	344,000
American cotton afloat for Europe.....	26,000	49,000	59,500
Egypt, Brazil, &c., afloat for Europe.....	38,000	38,000	50,000
Stock in United States ports.....	78,712	108,440	100,347
Stock in United States interior ports.....	7,257	19,917	14,101
United States exports to-day.....	1,000	1,000	2,000
Total visible supply..... bales.	1,915,469	2,105,607	2,053,096

Of the above, the totals of American and other descriptions are as follows:

American—			
Liverpool stock.....	460,000	313,000	290,000
Continental stocks.....	195,000	243,000	224,000
American afloat to Europe.....	26,000	49,000	59,500
United States stock.....	76,712	108,440	100,347
United States interior stocks.....	7,257	19,917	14,101
United States exports to-day.....	1,000	1,000	2,000
Total American..... bales.	765,969	761,357	689,848
East Indian, Brazil, &c.—			
Liverpool stock.....	415,000	527,000	467,000
London stock.....	71,250	110,000	208,000
Continental stocks.....	184,250	234,250	280,350
India afloat for Europe.....	441,000	432,000	344,000
Egypt, Brazil, &c., afloat	38,000	38,000	60,000
Total East India, &c.....	1,149,500	1,341,250	1,363,350
Total American.....	765,969	761,357	689,848
Total visible supply..... bales.	1,915,469	2,105,607	2,053,096
Price Middling Uplands, Liverpool.....	7 3-16 <i>d</i> .	8 1/4 <i>d</i> .	8 1/4 <i>d</i> .

These figures indicate a decrease in the cotton in sight to-night, of 190,138 bales as compared with the same date of 1874, and a decrease of 186,639 bales as compared with the corresponding date of 1873.

MOVEMENTS OF COTTON AT THE INTERIOR PORTS.—Below we give the movements of cotton at the interior ports—receipts and shipments for the week, and stock to-night, and for the corresponding week of 1874:

	Week ending Aug. 27, '75.	Week ending Aug. 28, '74.
	Receipts. Shipments. Stock.	Receipts. Shipments. Stock.
Augusta.....	57 68 656	336 409 6,064
Columbus.....	27 116 503	147 156 997
Macon.....	20 21 465	53 53 1,985
Montgomery.....	149 63 485	38 53 565
Selma.....	52 35 283	40 15 504
Memphis.....	123 351 2,680	357 276 6,881
Nashville.....	15 187 1,936	28 273 3,441
Total, old.....	443 786 7,257	999 1,234 19,917
Shreveport.....	42 20 59	53 53 343
Atlanta.....	10 194 375	16 99 517
St. Louis.....	38 53 263	114 105 2,909
Cincinnati.....	173 510 1,974	478 866 6,884
Total, new.....	268 777 1,971	861 1,123 10,053
Total, all.....	706 1,563 9,288	1,660 2,837 29,970

The above totals show that the old interior stocks have increased during the week 602 bales, and are to-night 12,660 bales less than at the same period last year. The receipts have been 556 bales less than the same week last year.

[August 28, 1875.]

The exports of cotton this week from New York show a decrease, as compared with last week, the total reaching 3,293 bales, against 5,019 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since Sept. 1, 1874; and in the last column the total for the same period of the previous year.

Exports of Cotton (bales) from New York since Sept. 1, 1874

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'ous year.
	Aug. 4.	Aug. 11.	Aug. 18.	Aug. 25.		
Liverpool	695	26	1,380	2,605	368,864	443,488
Other British Ports	...	...	...	...	7,083	...
Total to Gt. Britain	695	26	1,380	2,605	375,957	443,488
Havre	...	...	2,691	198	15,137	7,087
Other French ports	...	...	...	...	...	1,701
Total French	...	...	2,691	198	15,137	8,788
Bremen and Hanover	800	11	48	490	22,686	30,561
Hamburg	...	634	900	...	18,981	4,043
Other ports	...	...	...	...	11,363	3,338
Total to N. Europe	800	635	948	490	53,938	37,943
Spain, Oporto & Gibraltar &c	...	...	...	...	10	25
All others	...	...	...	...	55	2,047
Total Spain, &c.	...	...	...	...	65	2,672
Grand Total	1,495	661	5,019	3,293	444,459	482,720

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, '74:

RECEPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans	541	114,866	...	35,377	...	5,915	...	...
Texas	768	68,195	...	16,798	...	4,184	...	...
Savannah	2	110,152	...	42,170	...	15,816	10	18,775
Mobile	...	1,270	...	20,722	...	...	...	...
Florida	5,509	...	...	...	...	...	...	...
Sth Carolina	41	118,623	...	23,015	...	399	12,850	...
Nth Carolina	5	59,756	...	61	...	5,793	7	18,926
Virginia	58	151,618	3	73,625	...	...	112	61,820
North'n Ports	18,380	1,135	74,018	...	...	...	...	...
Tennessee, &c.	314	158,054	8	39,320	37	28,161	...	8,132
Foreign	32	3,277	...	159	...	...	...	...
Total this year	1,756	804,700	1,141	325,265	37	63,870	538	120,503
Total last year	8,850	971,570	1,655	845,211	610	43,689	618	12,628

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 3,293 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

NEW YORK.—To Liverpool, per steamers Donali, 274; Adriatic, 8; Wyoming, 200; Algeria, 400; per ships Alex. Marshall, 1,000

... Antarctic, 728.

To Havre, per steamer France, 198.

To Bremen, per steamer Neckar, 490.

BALTIMORE.—To Liverpool, per steamer Caspian, 55.

Total 3,248

The particulars of these shipments, arranged in our usual form are as follows:

	Liverpool.	Havre.	Bremen.	Total.
New York	2,605	198	490	3,293
Baltimore	55	...	55	...
Total	2,660	198	490	3,248

Below we give all news received to date of disasters, &c., to vessels carrying cotton from United States ports:

NIAGARA. ship.—The Liverpool Salvage Association reports that the wrecked hull of the Niagara and material were sold at Holyhead for £453, the purchaser to save remaining cotton at 30 per cent, delivered at railway, Holyhead.

ADELIA CARLETON. bark, Bowers, at Boston, August 23 from New Orleans, reports August 1 in lat. 22°50' lon. 85°50' had a squall from WSW, during which a suit of sails blew away.

Cotton freights the past week have been as follows:

	Liverpool.	Havre.	Bremen.	Hamburg.	
Steam.	Steam.	Steam.	Steam.	Steam.	
Sal.	Sal.	Sal.	Sal.	Sal.	
Saturday	1/4	1/4	11-16	1/4 comp.	1/4 comp.
Monday	1/4	1/4	11-16	1/4 comp.	1/4 comp.
Tuesday	1/4	1/4	11-16	1/4 comp.	1/4 comp.
Wednesday	1/4	1/4	11-16	1/4 comp.	1/4 comp.
Thursday	1/4	1/4	11-16	1/4 comp.	1/4 comp.
Friday	1/4	1/4	11-16	1/4 comp.	1/4 comp.

LIVERPOOL. Aug. 27.—4 P. M.—By CABLE FROM LIVERPOOL.—The market opened strong and closed firm to-day. Sales of the day were 15,000 bales, of which 3,000 bales were for export and speculation. Of to-day's sales 9,000 bales were American. The weekly movement is given as follows:

	Aug. 6.	Aug. 13.	Aug. 20.	Aug. 27.
Sales of the week	65,000	68,000	69,000	82,000
Forwarded	2,000	3,000	2,000	2,000
of which exporters took	18,020	11,000	10,000	12,000
Total stock	59,000	92,000	88,000	87,000
of which American	553,000	524,000	495,000	468,000
Total import of the week	13,000	47,000	23,000	67,000
of which American	5,000	7,000	7,000	8,000
Actual export	13,000	15,000	14,000	13,000
Amount afloat	401,020	385,000	358,000	312,000
of which American	25,000	21,000	14,000	9,000

The following table will show the daily closing prices of cotton for the week:

Satur. Mon. Tues. Wednes. Thurs. Fri.

Mid'g Uplands. @7 1/2 .. @7 1/2 .. @7 1/2 .. @7 1/2 .. @7 1/2 ..

do Orleans. @7 1/2 .. @7 1/2 .. @7 1/2 .. @7 1/2 .. @7 1/2 ..

BREADSTUFFS.

FRIDAY, P. M., August 27, 1875.

We have had a comparatively tame market for flour in the past week. There has been a moderate business for export at \$6 70@7 for the highest grades from spring wheat and \$5 80@6 for the regular shipping extras, with No. 2 as low as \$4, but yesterday holders were inclined to ask more money, which checked business. The higher grades of flour have been quite dull. Rye flour has further declined. Corn meal at a slight reduction sold on Wednesday to the extent of several thousand barrels. To-day, the market was firm but quiet.

The wheat market was quite dull, until Wednesday, when lower ocean freights, and some renewal of speculative action, caused an advance in prices. The old crop of winter wheat, however, was closed out at some decline, selling at \$1 45 for cargoes in store, as well as afloat. Yesterday, there was an active demand for No. 1 spring at \$1 47 in store and \$1 48 afloat and September delivery. No. 2 Milwaukee has sold for Sept. at \$1 37@1 38. Yesterday, new amber Delaware sold part for arrival at \$1 48, but No. 2 Chicago was quite neglected. With reference to the new crop it seems to be admitted that winter wheat is in a wide district deficient in quantity and quality, but spring wheat is a full average yield, and has been secured in good condition. To-day, the market was firm for fine reds, and the sales included 50,000 bushels. No. 2 Milwaukee to arrive from the canal at \$1 38.

Indian corn has further advanced 2@3c. per bushel. Lower ocean freights have stimulated the export demand, and reports of frost in the Northwest caused some revival of speculation. The export demand has been mainly at \$2@85c. for fair to prime steam and sail mixed. To-day, the market was 1c. lower and dull.

Rye has been depressed, with a considerable parcel of prime new State sold at \$1 02. Barley has remained unsettled and nominal. The new crop is believed to be large. In the Northwest and in Canada it has been secured in good condition, but in this State a part has been stained. Canada peas have remained entirely nominal.

Oats have been declining under a pressure to sell. Receipts of the new crop at the West have been large. Yesterday, No. 2 Chicago sold at \$1 63c. in store and afloat. To-day, there was a further decline of 1c., and a moderate business.

The break in the Eastern division of the Erie Canal noted last week has been repaired. Boats began moving eastward on Wednesday morning, and the supplies of grain at this market for the coming week promise to be large.

The following are closing quotations:

	FLOUR.	GRAIN.
No. 2	9 bbls. \$4 10@4 70	Wheat—No. 3 spring, bush. \$1 22@1 27
Superfine State & West-		No. 3 spring 1 24@1 39
ern	5 00@5 50	No. 1 spring 1 46@1 48
Extra State, &c.	9 00@6 20	Red Western 1 42@1 45
Western Spring Wheat		Amber do 1 46@1 47
extras	5 00@6 30	White 1 55@1 60
do XX and XXX	6 40@7 40	White Western 78@81
do winter wheat X and		Yellow Western 85@88
XX	6 25@8 25	Southern, yellow 89@94
City shipping extras.	6 00@6 80	Rye 90@1 05
City trade and family		Oats—Black 50@61
brands	7 00@8 00	Mixed 50@61
Southern baked and fa-		White 62@66
mily brands	7 25@8 40	Barley—Western 60@66
Southern shipp'g extras.	8 40@7 10	Barley—Western 60@66
Rye flour, superfine	5 40@5 85	Canada West 1 24@1 30
Cornmeal—Western, &c.	3 70@4 20	State 1 24@1 28
Corn meal—Br'wine, &c.	4 60@4 70	Peas—Canada 1 18@1 40

The movement in breadstuffs at this market has been as follows:

	RECEIPTS AT NEW YORK.	EXPORTS FROM NEW YORK.
	1875.	1875.
For the	Since Jan. 1.	For the Since Jan. 1.
week.	Jan. 1, 1874.	week. Jan. 1, 1874.
Flour, bbls.	53,548 2,152,119	Wheat—No. 3 spring, bush. \$1 22@1 27
C. meal,	1,711 86,401	No. 3 spring 1 24@1 39
Wheat, bus.	534,149 17,153,942	No. 1 spring 1 46@1 48
Corn,	402,607 18,705,739	Red Western 1 42@1 45
Rye,	6,544 103,010	Amber do 1 46@1 47
	36,037 210,005	White 1 55@1 60
Oats	32,810 5,190,928	White Western 78@81
	6,392,812	Yellow Western 85@88
	4,023	Southern, yellow 89@94
Total.	82,385 1,199,356	Rye 90@1 05
	1,295,553	Oats—Black 50@61
	1,062,926	Mixed 50@61
	39,893	White 62@66
	63,901	Barley—Western 60@66

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING AUGUST 21, 1875, AND FROM AUGUST 1 TO AUGUST 21: 1875.

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
At—	(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)
Chicago.	25,840	295,100	78,740	332,391	19,024	25,814
Milwaukee.	24,167	211,261	16,760	79,180	15,874	4,307
Toledo.	1,197	143,967	97,813	43,688	.....	1,039
Cleveland.	7,648	193,756	2,985	18,777	549	158
Detroit.	3,187	40,600	8,700	23,950	.....	.....
St. Louis.	15,647	291,204	58,505	355,640	196	15,143
Pearl.	3,200	5,750	301,080	150,800	4,20	27,950
Duluth.	8,500*	.....	.....	.....	.....	.....
Total.	82,385	1,199,356	1,295,553	1,062,926	39,893	63,901

Previous week.....	82,414	1,191,828	1,068,183	547,388	41,326	73,879
Corresp'g week, '74.	101,733	2,411,583	1,501,430	884,543	81,764	47,522
" " '73.	126,749	2,021,854	2,575,011	885,263	48,333	77,9-2
" " '72.	78,185	8,430,977	2,87,681	715,773	67,116	46,150
" " '71.	106,110	1,473,316	1,425,277	1,081,431	264,112	141,776
" " '70.	109,915	1,408,442	536,533	977,740	210,464	56,904
Total Aug. 1 to date.....	343,915	3,717,693	8,411,429	1,783,810	96,549	187,313
Same time 1874-75.....	58,145	5,231,173	4,293,047	2,787,221	180,411	139,167
Same time 1873-74.....	96,918	4,010,465	7,335,049	1,9,574	71,419	141,998
Same time 1872-73.....	58,558	4,179,944	6,783,335	1,569,558	160,337	123,316

* Estimated.

SHIPMENTS OF FLOUR AND GRAIN from lake ports for the week ending Aug. 21, 1875, and from Jan. 1 to Aug. 21, inclusive, for four years:

Week ended—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Aug. 21, '75.....	94,789	99,075	1,319,775	355,711	25,583	28,203
Aug. 14, '75.....	89,896	1,473,888	1,419,843	190,405	18,553	23,901
Aug. 7, '75.....	94,573	992,651	1,265,314	196,419	9,587	12,614
July 31, '75.....	106,895	1,81,741	1,783,914	153,155	3,384	18,016
Jan. 1 to date.....	308,996	30,045,555	25,571,192	8,473,788	985,901	37,782
Same time 1874.....	8,602,480	87,509,951	81,733,582	10,751,011	1,326,245	8,412,201
Same time 1873.....	8,812,566	24,460,963	82,326,563	14,582,338	1,597,838	261,315
Same time 1872.....	2,450,393	10,810,419	44,443,791	11,819,476	1,1,0,870	144,461

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING AUG. 21, 1875, AND FROM JAN. 1 TO AUG. 21:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York.....	64,668	1,108,769	546,160	34,154	...	14,855
Boston.....	19,496	3,300	128,510	40,783	...	400
Portland.....	1,494	...	17,500	800	...	...
Montreal.....	39,579	366,628	188,70	1,373	...	...
Philadelphia.....	12,020	46,400	10,000	67,900	...	160
Baltimore.....	15,553	144,900	10,200	24,500	...	2,000
New Orleans.....	19,642	8,183	16,602	2,478	...	...

Total.....	162,517	1,678,055	1,113,142	196,370	...	17,859
Previous week.....	61,663	3,079,073	1,399,119	287,817	2,800	14,074
One week '74.....	189,731	1,142,678	198,354	764,813	2,920	6,281
Total Jan. 1 to date.....	5,891,145	30,104,915	39,984,858	10,981,808	329,097	148,990
Same time 1874.....	6,362,244	39,518,239	57,834,676	11,733,402	751,973	651,129
Same time 1873.....	5,451,361	20,372,868	29,651,293	14,930,233	1,218,098	634,853
Same time 1-72.....	4,482,160	7,875,471	46,601,504	14,922,525	1,381,452	485,880

THE VISIBLE SUPPLY OF GRAIN, including the stocks in granary at the principal points of accumulation at lake and seaboard ports, in transit on the lakes, the New York canals and by rail, Aug. 21, 1875:

	Wheat.	Corn.	Oats.	Barley.	Rye.
In store at New York.....	1,375,457	1,289,133	388,639	1,163	11,218
In store at Albany.....	14,400	88,300	30,000	1,500	6,000
In store at Buffalo.....	290,326	1,098,813	2,213	...	...
In store at Chicago.....	964,095	2,587,840	226,486	9,433	16,817
In store at Milwaukee.....	385,954	22,089	14,788	6,513	9,473
In store at Duluth.....	56,233	...	...	...	...
In store at Toledo.....	49,721	187,754	7,473	...	356
In store at Detroit.....	243,273	11,060	7,138	...	400
In store at Oswego*.....	80,000	25,000	4,000	...	...
In store at St. Louis.....	165,287	74,197	205,728	500	5,581
In store at Peoria.....	3,434	161,791	31,304	...	29,289
In store at Boston.....	...	97,381	28,420	201	...
In store at Toronto.....	47,977	...	36,208	3,871	...
In store at Montreal.....	206,915	21,779	7,378	2,000	...
In store at Philadelphia*.....	0	210,000	35,000	...	1,500
In store at Baltimore*.....	95,382	556,818	25,000	...	1,200
Lake shipments.....	898,376	973,665	74,941	...	...
Rail shipments.....	100,699	247,108	310,770	25,588	28,302
On New York canals.....	1,066,958	248,764	33,622	...	...

Total.....	6,651,207	8,167,207	1,408,053	50,063	110,845
Aug. 14, 1875.....	108,988	7,574,514	1,178,728	41,887	81,930
Aug. 22, 1874.....	7,101,793	6,551,887	1,886,938	95,478	109,316

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., August 27, 1875.

In volume the business transacted by manufacturers' agents the past week has been fairly satisfactory, although the number of buyers in the market has been diminished by the departure of many Southwestern merchants, who have completed their early purchases. The Western trade have been liberal buyers of assorted merchandise, and in a lesser degree Southern jobbers have taken a considerable amount of goods adapted for that section of country. A steady improvement in the jobbing trade is also noted, which has already attained important dimensions with firms who cultivate a Western and Southern business. Near-by retailers have as yet operated sparingly, but will probably enter the market as buyers early next month, when a really active movement may be expected. The production of prints has been further lessened by the total destruction by fire of the Albion Mills, Conshohocken, Pa. The Albion and Passaic Print Works—both of which are now closed—had a productive capacity of nearly 20,000 pieces of calicoes weekly, but the mills still running will be abundantly able to meet the probable demand. The Atlantic Cotton Mills, which have been closed since July 10, will resume production next week, despite the unprofitable condition of cotton manufacturers. Prices of domestic goods have been fairly maintained, although there have been some irregularities—with a weakening tendency—in certain makes of fancy calicoes, prints and bleached shirtings. As will be seen below, the movement in imported dry goods has failed to realize expectations.

DOMESTIC COTTON GOODS.—There has been a better demand for the most staple cotton productions, prints and ginghams, which have been distributed in package and broken lots to a considerable aggregate amount. Dark madder, fancy and plaid prints

were disposed of in liberal amounts, but single color chocolates dragged, and, being in large supply, there was increased pressure to sell, and on some makes price concessions were quietly made. Arnold's blue and chocolate fancy prints were reduced to 9c. Ginghams moved steadily, and Lancaster, Renfrew and Amoskeag brands have become quite scarce in first hands. Brown sheetings were in steady request with most relative activity in the more popular four-yard makes, of which the supply is moderate. Bleached shirtings have been in irregular demand, and a break in leading brands was inaugurated by agents of "Fruit of the Loom," which was reduced to 12c., less 5 per cent. Cotton flannels continued active, and there was a steady inquiry for plaid and striped cheviots. Ticking and denims lacked animation, but were nominally steady in price. Grain bags, bats and twines were severally in fair request, but warps were less active. Print cloths continued dull, at 5½c. for extra standard 6½'.

DOMESTIC WOOLEN GOODS.—There has been an active movement in white and colored flannels of all descriptions, and blankets have shown a materially improved demand, but much complaint is heard from producers in regard to the low ruling prices. Men's wear woolens have been quiet in agents' hands, as the clothing trade have nearly completed their purchases, but a more active demand has been experienced by cloth and dry goods jobbers for small assortments. Cassimeres and suitings have moved slowly, and selections were chiefly restricted to small lots of the finer grades. Worsted coatings have been in lessened request, but agents' stocks have been much reduced and prices are well sustained. Overcoatings ruled quiet, and transactions were confined to making deliveries in execution of former orders. Jeans and satinettes met with a moderate distribution, and there has been a somewhat improved inquiry for repellents. Worsted dress goods have been really active, and there was a moderate demand for woolen shawls, felt skirts, carpets and hose, which were firmly held at opening prices.

FOREIGN DRY GOODS.—The traffic in imported goods has dragged heavily in first hands, and operations have been chiefly restricted to the most staple fabrics and British dress goods. In silk goods there has been a good demand for black gros-grain bonnet and sash ribbons, which are firmly held, and velvets have been more inquired for, but dress silks have moved slowly. Black cashmeres were in steady demand, and there was moderate activity in alpacas, pure mohairs and brilliantines. Damasks were the most active of linen goods and some large sales were made at auction, but at low figures. Woolen goods for men's wear remained quiet and selections were individually small in amount. Shawls, hose, and gloves, continued inactive.

The importations of dry goods at this port for the week ending Aug. 26, 1875, and the corresponding weeks of 1874 and 1873 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING AUGUST 26, 1875:

	1873	1874	1875	
	Pkgs. Value	Pkgs. Value	Pkgs. Value	
Manufactures of wool.....	1,708	\$789,147	1,595	\$773,083
do cotton.....	1,110	381,726	1,388	429,268
do silk.....	604	400,413	828	658,593
do flax.....	758	224,493	1,114	253,603
Miscellaneous dry goods.....	511	114,218	619	201,973
Total	5,743	\$1,967,996	5,595	\$2,316,515
				4,592 \$1,751,876

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD:

	1873	1874	1875	
	Pkgs. Value	Pkgs. Value	Pkgs. Value	
Manufactures of wool.....	1,835	\$506,677	739	\$318,219
do cotton.....	979	85,702	236	103,551
do silk.....	201	170,343	114	144,283
do flax.....	288	70,049	434	107,061
Miscellaneous dry goods.....	967	61,450	229	21,994
Total	2,840	\$894,130	1,925	\$685,599
				2,671 \$223,728
Addent'd for consumpt'n.....	5,742	1,967,996	5,595	\$2,316,515
Total entered a. the port.....	8,582	\$2,862,116	7,447	\$8,002,133
				7,968 \$2,580,604

We annex prices of a few articles of domestic manufacture:

	Cotton Sail Duck.	Ontario and Woodberry
No. 8.....	25	USA Standard \$14 in.
No. 9.....	34	do 8 oz. 30
No. 10.....	22	do 8 oz. 22
No. 11.....	38	Light duck—
No. 12.....	38	Bear (8 oz. 29 in.) 17
No. 13.....	33	do heavy (9 oz.) 20
No. 14.....	33	do 12 oz. 29
No. 15.....	30	Mont. Ravens (29 in.) 19
No. 16.....	30	Ontario Twls. (29 in.) 21
No. 17.....	28	do 40 in. 28
No. 18.....	26	do 36 in. 23
		Ext Twls. "Polhem's" 13

	Cotton Yarns.	IXL 6 to 12
Sergeant 6 to 12... 25	Sergeant 6 to 12... 25	IXL 6 to 12
Pendleton do .. 25	Fontenoy do .. 25	XXX do .. 25

**GENERAL
PRICES CURRENT.**

ARES—	
Pot.	• 6
BREADSTUFFS—See special report.	
BUTTER—(Wholesale Prices)—	
Half Arkins (East'n) Sos to selections	20 • 32
Welsh " "	20 • 29
Half Arkins (West'n) " "	14 • 24
Welsh tubs " "	14 • 24
CHEEKS—	
New State factory, fair to good....	8 • 9
Western, good to prime.....	8 • 9
COAL—	
Ash, ord. cargoes, 60/90 days, gold.	15 1/2 • 18 1/2
do, fair, do gold.	15 1/2 • 19 1/2
do good, do gold.	20 • 20
do prime, do gold.	20 1/2 • 20
Jamaican and barks.....	gold 28 • 29
Haitian Ceylon.....	gold 21 • 22
Marcasita.....	gold 21 • 23
Lagasya.....	gold 20 1/2 • 21 1/2
St. Domingo.....	gold 17 1/2 • 18
Banarilla.....	gold 20 • 22
Costa Rica.....	gold 19 • 22
COPPER—	
Bolts.....	• 31
Bathing, new (over 12 oz.).....	• 30
Brass (over 16 oz.).....	• 31
American Ingot, Lake.....	23 1/2 • 23 1/2
COTTON—See special report.	
FLAX—	
North River, prime.....	• 9 1/2 • 15 •
FRUIT—	
Raisins, Seedless.....	4 90 • 5 00
do Layer.....	2 12 1/2 • 2 20
do Sultana.....	15 1/2 • 16
do Valencia.....	10 • 10 1/2
do Loose Muscatel.....	8 40 • 8 60
Uva, Italian, No. 1.....	11 1/2 • 12 1/2
Citron, Lehorn.....	20 1/2 • 21
Prunes, Turkish.....	9 1/2 • 9 1/2
do French.....	11 • 12
Dates.....	5 • 5 1/2
Figs.....	15 • 17
Canton Ginger.....	8 00
Sesame, No. 1, No. 2.....	23 1/2 • 24 1/2
Sardines, ♀ or nox.....	11 • 12
Macaroni, Italian.....	14
Domestic Dried—	
Apices, Southern, sliced.....	8 1/2 • 8 1/2
do " quarters.....	8 1/2 • 9
do State, sliced.....	8 1/2 • 9
do " quarters.....	8 1/2 • 9
do Western, quarters.....	8 1/2 • 9
Prunes, pared Western.....	15 • 16
do do G. root & prime.....	15 1/2 • 18
do unpared, halves and quarts.....	6 1/2 • 8
Blackberries, new.....	22 • 24
Raspberries.....	22 • 24
Cherries.....	17 1/2 • 18
Pears.....	16 • 17
GUNNIES.—See report under Cotton	
HEMP AND JUTE—	
American dressed.....	W ton. 235 30 • 280 00
American undressed.....	• 60
Manila, clear.....	gold 220 00 • 225 00
Italian.....	280 00 • 235 00
Manila.....	• 230 00
Sisal.....	7 1/2 • 8 1/2
Jute.....	8 1/2 • 9
IRON—	
Pig, American No. 1.....	26 00 • 27 00
Pig, American, No. 3.....	24 50 • 25 00
Pig, American, Forge.....	22 50 • 23 00
Pig, Scotch.....	20 00 • 22 00
Bar, Sweden, ordinary sizes.....	130 00 • 140 00
Scroll.....	80 00 • 125 00
Hoop.....	87 50 • 155 00
Sheet, Russia, as to assort... gold.....	13 • 13 1/2
Sheet, single, double & treble, com.	4 • 4 1/2
Hails, new, English, gold 50 00.....	52 00
do new, American..... car. 50 00	52 00
LEAD—	
Ordinary foreign..... W 100 lbs, gold.....	6 87 1/2
Domestic.....	5 90 • 6 00
Bar.....	5 1/2 • 6 00
Sheet.....	5 1/2 • 6 00
MULASSES—	
Cuba, centrifugal and mixed.....	25 • 32
Cuba, glazed.....	35 • 43
Cuba, Wm., refining grades, 50 test.....	37 • 38
do do grocery grades.....	39 • 44
Barbados.....	42 • 50
Demerara.....	35 • 45
Porto Rico.....	35 • 45
W. O., new, fair to choice .. ♀ gal.	60 • 70
HAVAL STORES—	
Tar, Washington.....	2 62 1/2 • 2 75
Tar, Wilmington.....	2 60 • 2 75
Pitch, city.....	2 12 1/2 • 2 25
Spirits turpentine..... ♀ gal.	81 1/2 • 91 1/2
Roisin, com. to good strain'd ♀ bbl.	1 65 • 1 70
" No. 1.....	2 40 • 4 10
" No. 2.....	1 60 • 2 20
" pale.....	4 15 • 5 50
" extra pale.....	4 15 • 7 00
ONION CAKE—	
City, bag.....	gold 41 00 • 42 00
Western.....	car. 46 00 • 46 50
OILS—	
Cotton seed, crude.....	44 • 46
Olive, in casks ♀ gall.	1 15 • 1 18
Linenseed, casks and bbls.	67 • 68
Menhaden, prime L. Sound.....	51 1/2 • 52
Beetroot.....	75 • 1 20
Whale, bleached winter.....	72 • 75
Whale, summer.....	68 • 72
Sperm, crude.....	1 45 • 1 50
Sperm, bleached winter.....	1 85 • 1 90
Lard oil, Winter.....	1 00 • 1 05
PETROLEUM—	
Crude, in bulk.....	5 1/2 • 5 1/2
Cakes.....	15 1/2 • 16
Refined, standard white.....	11 1/2 • 11 1/2
Naphtha, City, bbls.	10 • 10
PHOSPHORINE—	
Pork new meat.....	W bbl. 20 75 • 21 00
Pork, extra prime.....	21 20 • 21 25
Pork, choice.....	19 25 • 19 30
Beef, plain meat.....	8 00 • 8 50
Beef, extra meat.....	10 00 • 11 00
Beef hams, new.....	23 00 • 23 00
Hams, smoked.....	15 1/2 • 15 1/2
Lard, City, steamed.....	13 • 13 1/2

SPELTER—	
Foreign.....	100 lb. gold. 7 12 1/2 • 7 25
Domestic.....	cur. 7 10 • 7 25
SUGAR—	
Cuba, int. to com. refining.....	7 • 8
do fair to good refining.....	7 1/2 • 8 1/2
do prime to good grocery.....	8 1/2 • 8 1/2
do pr. to choices grocery.....	8 1/2 • 8 1/2
do cent. hds. & bxs, Nos. 8 & 15.....	8 1/2 • 9 1/2
Molasses, hds. & bxs.....	8 1/2 • 9 1/2
Melado.....	5 • 6 1/2
Hay's, Box, D. S. Nos. 7 & 9.....	7 • 8
do do do 18 & 25.....	8 1/2 • 9 1/2
do do do 16 & 20.....	8 1/2 • 9 1/2
do white.....	9 1/2 • 10 1/2
Porto Rico, refining, com. to prime.....	7 1/2 • 8 1/2
do grocery, fair to choice.....	8 1/2 • 8 1/2
Brazil, bags, D. S. Nos. 9 & 11.....	7 1/2 • 7 25
Java, do, Nos. 10 & 12.....	7 1/2 • 8 1/2
Java, do.....	7 1/2 • 8 1/2
N. O., refined to grocery grades.....	7 • 8
Refined— Hard, crushed.....	7 1/2 • 8 1/2
Hard, powdered.....	11 • 12
do granulated.....	10 1/2 • 11
do cut loaf.....	11 1/2 • 12
Salt water, standard centrif.....	10 1/2 • 11
do do of A.....	10 1/2 • 11
White extra C.....	9 1/2 • 10
Yellow do.....	9 1/2 • 9 1/2
Other Yellow.....	8 1/2 • 9 1/2
TALLOW—	
Prime city, ♀ lb.	• 9 1/2
Western, ♀ lb.	8 1/2 • 9 1/2
TIN—	
Banca.....	gold. 4 • 28
Straits.....	15 1/2 • 19
English.....	18 1/2 • 20
Java, I. G. parrot.....	8 1/2 • 10
Plates, char. tones.....	7 00 • 7 50
FREIGHTS—	
To LIVERPOOL: s. d. s. d. s. d. s. d.	
Cotton..... ♀ lb. 2 2 1/2 2 2 1/2 2 2 1/2 2 2 1/2	
Floor..... ♀ bbl. 2 2 1/2 2 2 1/2 2 2 1/2 2 2 1/2	
Heavy woods. ♀ ton. 27 6 • 33 0 20 6 • 25 0	
Oil..... 40 0 • 45 0 35 0 • 35 0	
Corn, b'lk & bgs. ♀ bu. 6 1/2 • 7 1/2 6 1/2 • 7 1/2	
Wheat, b'lk & bgs. ♀ bu. 6 1/2 • 7 1/2 6 1/2 • 7 1/2	
Beef..... ♀ ton. 3 0 • 3 0 4 0 • 4 0	
Pork..... ♀ bbl. 3 6 • 3 6 3 6 • 3 6	
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STOCK AND BOND TABLES

Investors' Supplement

COMMERCIAL AND FINANCIAL CHRONICLE.

PUBLISHED ON THE LAST SATURDAY OF EACH MONTH.

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NEW YORK, AUGUST 28, 1875.

INVESTORS' SUPPLEMENT

OF THE

Commercial and Financial Chronicle.

The Supplement is issued on the last Saturday of each month, containing a complete exhibit of the Funded Debt of States and Cities, and of the Stocks and Bonds of Railroad and other Companies.

It is furnished without extra charge to all regular subscribers of THE CHRONICLE. Single copies, sold at the office, \$1 each.

Transient advertisements are inserted at twenty-five cents per line; advertisements by the quarter, six months or year, at special rates.

INVESTMENTS IN AUGUST.

The month of August is more generally taken by business men for their holiday than any other month. Senior partners are many of them absent and there is a marked disinclination on the part of the business houses to enter into any kind of new transactions before the first of September. As capitalists and investors, who are among the principal purchasers of the substantial stocks and bonds, are also at the summer resorts, the demand for this class of securities is naturally small, and without any decline in prices the volume of business done is comparatively moderate.

The important question now with parties having money is, How shall I invest? Capital has seldom been so timid in this country as it is at present. Railroad bonds are in default to a very heavy amount; railroad stocks that were considered certain to pay regular dividends have been compelled to pass; real estate has declined largely, particularly the unimproved property which is heavy for owners to carry, under the burden of annual interest charges on their mortgages; mercantile and manufacturing business is proverbially unsatisfactory, and the margin on transactions is so close, that even where actual disaster is avoided, there is so little profit in sales as to furnish small inducement for the investment of new capital.

Under these circumstances, the tendency has been to place funds in those classes of securities in which the principal is considered safe beyond peradventure; and United States Government bonds, together with the choicest issues of State, City, and railroad bonds have been most in favor during the past few months, notwithstanding their advance to high prices. Some of the funds so invested, however, are placed for temporary employment only, and the holders run the risk of selling the bonds again at as good a price as they paid for them, whenever their money is wanted for use elsewhere. Unwilling to take that risk many parties are leaving their money in the Banks or Trust Companies and simply waiting for what they consider a good opportunity to use it.

There is a suggestion always pertinent in times like the present when depression has led to low prices, and that is in regard to the safe time for purchasing the depreciated property, of whatever class it may be. It does not follow that because real estate, or manufacturing property, or railroad stocks have been steadily declining for some time past, that the present time is not a good one for parties of judgment to invest. There are always more buyers on a rising than a falling market, and if a given stock advances within a few days from 50 to 60 there are many who are ready to take it at the latter price who never thought of touching it during the months while it stood at 50. At the present time there are houses, factories, railroads, and other things to be purchased much more cheaply than they can be built

—although the cost of building has largely declined within the past two years—and unless the ideas of those prevail who take the gloomiest views of a recovery in the business interests of the country, it can hardly be doubted that there are some remarkably good opportunities for permanent investment which are almost sure to be profitable in the end. One difficulty is often presented in the acquisition of such property, in the necessity of having a combination of capital in order to effect a purchase, and the usual method of forming stock companies with numerous shareholders, being now in disfavor; but where this can be obviated, and the purchasers can obtain complete control of their property and have the direction of its management, there are chances for investment which seem to promise a large ultimate return.

In Government bonds the transactions have been smaller but prices well maintained. The Secretary of the Treasury made his first "call" on the 18th of the month for the five-twenty bonds of 1864, the amount called being \$10,000,000. A curious circumstance in regard to the two issues of bonds under the act of 1865, known as "1865s old" and "1865s new," led to a temporary misapprehension as to which of these issues would first be called in after the 1864s. It appears that the "1865s new" are actually dated and will mature three months earlier than the "1865s old," but as the old bonds were really issued and sold before the others, they will be first called in, as the Secretary of the Treasury decided some time since that five-twenty bonds should be called in the order of time in which they were issued.

In railroad bonds there was only a moderate activity. The one per cent of the sinking fund bonds of the Union Pacific Railroad, amounting to \$144,000, were drawn according to appointment and the chosen numbers paid at par. The gold bonds of the Chicago & Northwestern Railroad were among the most active issues and advanced about 2½ per cent, with some reaction afterwards; a considerable part of the dealings in these bonds was probably on speculative account. The annual report of the company, just issued, shows that for the fiscal year ending May 31, 1875, the company had a surplus income of \$518,266 over all its annual obligations for interest, rentals, &c. Several railroad foreclosure sales took place, among which the most prominent were those of the Northern Pacific in New York, and the Rockford Rock Island & St. Louis at Chicago, the terms and details of the sales having been given in the columns of the CHRONICLE at the time of their occurrence. The privilege of exchanging Northern Pacific bonds for the company's lands, will extend now as we understand it, until the middle of September. A discovery was made of fifteen counterfeit bonds of the California & Oregon (Central Pacific) Railroad, which were offered as collateral for a loan at a Wall street bank, but the authors were soon found and arrested, and, so far as known, none of the bonds successfully pushed out.

Among the sales of new bonds during the month were \$1,300,000 five per cent gold bonds of the State of Massachusetts at 100.51; City of Indianapolis \$200,000 7.30 bonds, running twenty years, were awarded to Smith & Hannamann and C. Kneifer, all of Indianapolis, at 101.15@102.15, the total bids were \$1,300,000; City of Detroit \$100,000 thirty-year seven per cent bonds were awarded to G. T. Bonner & Co., of New York, at 104@105, the total bids exceeded \$1,300,000; City of Bangor six per cent thirty-year bonds were offered to the amount of \$300,000. Proposals for Missouri State bonds will be received by the Fund Commissioners till September 15, to the amount of \$2,287,000, in five per cent gold or six per cent currency bonds. Messrs. Morton, Rose & Co. negotiated in London \$1,400,000 of the five per cent gold bonds of the City of Providence at 90 in sterling.

STOCK AND BOND TABLES.

NOTES.

These tables are expressly intended to be used in connection with the information concerning Investment matters, published from week to week in the CHRONICLE— to which an index is furnished in the remarks at the foot of the tables. Annual reports are in black-faced figures.

A full description of U. S. Government Securities is published regularly in the CHRONICLE each month, as soon as the official "Debt Statement" is issued.

Prices of all Stocks and Bonds are quoted weekly in the CHRONICLE.

The following will give explanations of each column of the tables below:

Description.—Railroads leased to others will often be found under the lessee's name. The following abbreviations frequently occur, viz.: M. for "mortgage," s. f. for "sinking fund," l. gr. for "land grant," reg. for "registered," coup. for "coupon," Br. for "Branch," guar. for "guaranteed," end. for "endorsed."

Date of Bonds.—The date of issue on the face of the bond is referred to in this column.

Miles of Road.—Opposite Stocks, this means the miles of road operated, on which the earnings are based; opposite bonds, the miles covered by the mortgage.

Size or Par Value.—These figures are dollars, showing the denominations or par value. The figures "100, &c." signify \$100 and larger.

Rate Per Cent.—The interest *per annum* is given for bonds, but the per cent of *last dividend* for stocks; g means gold; x, extra; s, stock or scrip.

When Payable.—J. & J. stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov.; J. & D., June & Dec.; Q.—J. quarterly from January; Q.—F., quarterly from Feb.; Q.—M., quarterly from March.

Bonds, principal when due; Stocks, last dividend.—The date in this column shows the period when the principal falls due of bonds, but the time when the last dividend was paid on stocks.

STATE SECURITIES

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount Outstanding	INTEREST.			Principal when Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes above.							
Alabama							
State bonds, due in 1872 and extended.....	1872	\$100 &c.	\$168,000	5	M. & N.	New York.	May, 1892
do extended.....	1866	100 &c.	1,941,000	5	M. & N.	do	May, 1886
do do.....	1866	100 &c.	473,800	5	M. & N.	do	May, 1886
Sterling bonds of 1850, extended.....	1870	.....	688,000	6 g.	June 1	London, Union Bank.	June, 1890
Sterling bonds, extended.....	1866	.....	64,900	5 g.	J. & J.	do	1886
do do.....	1866	.....	82,500	6 g.	J. & J.	do	1886
do do.....	1867	.....	648,000	5 g.	J. & J.	do	1886
Bonds of 1866.....	1866	100 &c.	877,700	8	J. & J.	New York.	1886
Bonds of 1868.....	1868	100 &c.	500,000	8	J. & J.	do	1888
New 8 per cent. loan of 1872.....	1872	1,000	650,000	8	J. & J.	do	Jan., 1892
do do 1873.....	1873	1,000	185,000	8	M. & S.	do	1893
New 7 per cent. loan.....	1874	1,000	341,000	7	J. & J.	do	1894
Educational funded debt.....	.....	2,806,378	.....	.....	.....	.....	.....
Railroad bond endorsements.....	1870 to '71	.....	12,751,000	5	.....	.....	.....
Loan to Montgomery & Eufaula Railroad.....	1870	.....	300,000	8	J. & J.	New York.	do
Loan to Alabama & Chattanooga Railroad.....	1870	.....	2,000,000	8	J. & J.	do	1889
State certificates and Auditor's warrants.....	.....	1,026,415	.....	.....	.....	.....	.....
Arkansas							
Funding bonds of 1869 and 1870.....	1869 to '70	1,000	3,050,000	6	J. & J.	N. Y., Union Trust Co.	1899
Levee bonds (or warrants).....	1871	100 &c.	1,460,000	7	J. & J.	do	1900
Old unfunded debt, including interest.....	1838 to '39	.....	2,123,086	.....	.....	N. Y., Union Trust Co.	1882
Ten year bonds for deficiencies.....	1872	.....	300,000	7	.....	.....	.....
do do (for \$2,500,000) Act May 29, '74.....	1875	.....	(1) 10	10	.....	.....	.....
Treasurer's certificates outstanding, Oct. 1, '74.....	.....	1,700,280	.....	.....	.....	.....	.....
To Memphis & Little Rock Railroad.....	1866	1,000	1,200,000	7	A. & O.	N. Y., Union Trust Co.	1899
To Little Rock & Fort Smith Railroad.....	1870	1,000	1,000,000	7	A. & O.	do	1900
To Little Rock, Pine Bluff & N. Orleans RR.....	1870	1,000	1,200,000	7	A. & O.	do	1900
To Miss., Ouachita & Red River Railroad.....	1870	1,000	600,000	7	A. & O.	do	1900
To Arkansas Central Railroad.....	1870	1,000	1,350,000	7	A. & O.	do	April, 1900
California							
Civil bonds, sinking fund, gold.....	1857*	100 &c.	509,400	7 g.	J. & J.	Sacramento, Treasury.	1877
do.....	1860	500 &c.	101,500	7 g.	J. & J.	do	1880
Soldiers' relief.....	.....	500 &c.	110,000	7 g.	J. & J.	do	1883
State capital bonds.....	1870 to '72	.....	500,000	7 g.	J. & J.	do	1885
Bonds of 1873.....	1873	500 &c.	1,497,000	6 g.	J. & J.	do	1893
Connecticut							
War bonds, 10-20 year.....	1861	100 &c.	509,400	8	J. & J.	Hartford, Treasury.	July, 1881
do 20 year.....	1863	1,000	877,000	6	J. & J.	do	July, 1883
do 20 year.....	1864	1,000	1,318,500	6	J. & J.	do	Jan., 1884
do 10-30 year.....	1864	1,000	568,500	6	A. & O.	do	Oct., 1894
do not taxable, 20 year.....	1865	100 &c.	1,741,100	6	A. & O.	do	Oct., 1895
District of Columbia							
Permanent improvement, gold, coupon or reg.	1872	500 &c.	4,000,000	6 g.	J. & J.	N. Y., First National Bank.	July 1, 1891
do do currency.....	1873	.....	790,000	7	J. & J.	do	July 1, 1891
Fund b'ds (U.S. guar., Acta June, '74 & Feb., '75).....	1874	50 &c.	9,000,000	3 1/2 g.	F. & A.	do	Aug. 1, 1894
Washington funding, gold.....	1872	100 &c.	2,250,000	6 g.	Various	New York and Washington, Washington, D. C.	1892
Market house.....	1872	50 &c.	152,400	7	J. & J.	do	July 26, 1892
Potomac water.....	1871 to '73	1,000	485,000	7	J. & J.	do	Oct. 1, 1901 to '03
Corporation of Washington.....	.....	.....	1,300,000	5 & 6	Various	do	.....
Corporation of Georgetown.....	.....	.....	252,317	6	Q. J.	do	.....
Florida							
Bonds, '57-'68-'69, exch'able for bonds of '73.....	.....	.....	312,522	6 & 7	.....	.....	.....
Do school fund.....	.....	.....	262,045	.....	.....	.....	.....
State bonds.....	1871	.....	350,000	7	J. & J.	N. Y., Importers' & Tr. B'k.	.....
Consolidated gold bonds.....	1873	1,000	509,200	6 g.	J. & J.	do	Jan. 1, 1903
Loan to Jacksonville, Pensacola & Mobile RR.....	1870	1,000	4,000,000	8 g.	J. & J.	.....	.....
Georgia							
Atlanta & Gulf Railroad bonds.....	Various	500	1,000,000	6	F. & A.	N. Y., Fourth National B'k.	1878, '9, '80, '1, '6
Bonds, act of March 12, 1866.....	1866	500 &c.	3,600,000	7	J. & J.	do	July, 1886
Bonds, act of Sept., 1870, gold (int. quarterly).....	1870	1,000	2,098,000	7 g.	Q. J.	N. Y., London or Frankfort	Oct., 1890
Bonds, act of Oct., '70, gold (int. semi-annual).....	1870	1,000	1,880,000	7 g.	A. & O.	.....	.....

Alabama.—The direct debt of the State is not very heavy, but the amount of railroad bonds endorsed is large. The sentiment in the State is unfavorable to a recognition of the latter, but inclined to the plan of leaving the bondholders to obtain what they can by foreclosure of the roads. A bill was passed in December, 1874, appointing commissioners to "take charge of all uncertain, liquidate and adjust" the legal liabilities of the State on its bonds, and their notice to State creditors was given in the CHRONICLE, V. 19, p. 189. A law of April, 1875, offered \$1,000 of direct State bonds for every \$4,000 of endorsed railroad bonds returned, but few have been exchanged. The Alabama & Chattanooga Railroad was sold May 3. The State has been in default since Jan. 1, 1874. Total valuation of real estate in 1875, \$104,972,839; taxes assessed, \$316,870. See CHRONICLE, V. 18, p. 87; 601, 629; V. 19, p. 687; V. 20, p. 181, 338, 570, 581.

Arkansas.—Rate of taxation, 5 mills. Unfunded debt is mostly held by U. S. The State is in default for interest. By the last assessment for 1872 and 1873 the total valuation of property was \$104,972,839. In December, 1874, the Governor decided that levee bonds could not be received for taxes. A new law of 1875 authorizes \$3,500,000 of bonds to pay floating debt and State government expenses. The reasons for this new loan are stated by the chairman of the finance committee, as quoted in the CHRONICLE, V. 20, p. 139. A Board of Finance was appointed in January, 1875, to confer with bondholders of the

State, and they issued a notice as quoted in V. 20, p. 161. See CHRONICLE, V. 19, p. 167, 189, 637; V. 20, p. 139, 161.

California.—California finances appear to be in a particularly sound condition, and the total amount of indebtedness is insignificant compared with the resources of the State, and the debt is also being reduced by a sinking fund. The State holds in trust for School and University funds the \$500,000 Capitol bonds and \$1,323,000 of bonds 1873. Total valuation of property, 1874, over \$600,000,000. Tax rate, 50 cents per \$100. (V. 18, p. 247, 606; V. 19, p. 3 of advertisements; V. 19, p. 32.)

Connecticut.—The debt of Connecticut was all created for war purposes, and has been reduced since 1866 from \$10,000,000 to the present figures by sinking fund purchases. The 1861 bonds are payable at pleasure since July, 1871, and those of 1864 after October, 1874. Assessed value of real and personal property, \$358,491,451; rate of taxation, 1 mill.

District of Columbia.—The funded debt, by Commissioners' report, was about \$15,748,667. Certificates

chargeable on special assessments, about \$1,616,000. The total assessed valuation of the District in 1874 was \$98,231,000. More detailed information will be obtained by reference to the Commissioners' reports in the CHRONICLE, V. 19, p. 67, 68, 142, 189, 477; V. 20, p. 289, 448; V. 21, p. 68.

Florida.—The debt of Florida has been placed in a better shape by the continued efforts of the State Comptroller, Hon. C. A. Cowgill, whose last annual report is quoted at some length in the CHRONICLE, V. 20, p. 161. Less the school bonds and J. P. and M. loan, the total debt is about \$1,160,000. Real and personal property are valued about \$35,000,000; tax rate, 7 mills. The loan to J. P. & M. R.R. is secured by mortgage on road, and the question as to the State's obligation to the bondholders is now in litigation in the U. S. Supreme Court; no interest has been paid on these bonds for some years past. (V. 17, p. 19, 323.)

Georgia.—This is one of the Southern States that had paid the interest on its acknowledged debt, but the State Legislature declared void all the semi-annual gold bonds of 1870, and \$120,000 of the quarterly bonds held by H. Clews & Co.; the Brunswick & Albany bonds, \$1,500,000; and the following railroad endorsements, viz.: Brunswick & Albany, \$2,500,000; Bainbridge Cathcart & Columbus, \$600,000; Cherokee Valley, \$300,000; Cartersville & Van Wert, \$275,000. Assessed value of property in 1874, \$273,000,000; rate of tax, four mills. The Macon & Brunswick Railroad endorsement was declared binding on the State by the Legislature of 1872, but the Legislature of 1875 had declared the later issue of \$200,000 to be invalid. (V. 20, p. 83. See also V. 19, p. 111, 350, 375; V. 20, p. 241, 356, 370.)

STATE SECURITIES.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal when due.
				Rate.	When payable.	Where payable and by whom.	
<i>For explanation see notes on first page of tables.</i>							
<i>Georgia—(Continued)—</i>							
Bonds of 1872.	1872		\$307,500	7	A. & O.	N. Y., Fourth National B'k.	1892
Bonds for funding.	1873	\$250&c.	1,200,000	8	A. & O.	do do	April 1, 1875 to '86
Railroad endorsements.	1870 to '71		7,545,900	7	J. & D.	Not paid.	Dec., 1890
Brunswick & Albany Railroad direct bonds.	1870	1,000	1,500,000	7	J. & D.		
<i>Illinois—</i>							
Interest bonds, inscribed stock.	1847		940,445	6	J. & J.	N. Y., Am. Exchange Bank.	Jan., 1878
Refunded stock bonds.	....	1,000	320,000	6	J. & J.	do do	Various
Normal University bonds.	....	1,000	23,000	6	J. & J.	do do	Jan., 1880
Thornton loan bonds.	....	1,000	86,000	6	M. & S.	do do	Jan., 1880
War bonds.	....	100 &c.	64,600	6	J. & J.	do do	Jan., 1880
Revenue deficit bonds (to Chicago).	1871	....	250,000	6	M. & N.	do do	After 1881
<i>Indiana—</i>							
New bonds, temporary loan.	1873	5,000	910,000	7 & 8	A. & O.	New York.	1876
School fund bonds (non-negotiable).	....	....	3,904,738	6	Various	.....	1875
<i>Kansas—</i>							
Bonds, 1861 to '69, funding, &c.	1861 to '69	100 &c.	101,175	6	July.	N. Y., Donnell, L. & Co.	1883 to '84
Bonds for various State purposes.	1861 to '69	100 &c.	889,000	7	J. & J.	do do	1876 to '99
Military loan.	1864 to '69	....	346,000	7	J. & J.	do do	1884 to '99
<i>Louisiana—</i>							
Bonds for relief of State Treasury.	1853	500	735,000	6	J. & J.	N. O., Louisiana Nat. Bank.	July, 1893
Bonds in aid of various railroads.	....	1,000	2,335,000	6	Various	do do	1872 to 1906
Levee bonds.	....	1,000	1,000,000	8	Various	do do	1886
do	....	1,000	3,992,000	6	M. & N.	N. Y., Winslow, L. & Co.	May 1, 1907
do	....	500	2,960,000	8	M. & S.	do do	March 1, 1875
Bonds funding coupons.	1866	100 &c.	722,100	6	J. & S.	N. O., Louisiana Nat. Bank.	1886 & '88
do for redemption certificates, &c.	1866	1,000	250,000	6	M. & S.	do do	Sept., 1906
do to Boeuf & Crocodile Navigation Co.	1870	1,000	80,000	8	J. & J.	do do	Jan. 1, 1890
do for relief of P. J. Kennedy.	1870	1,000	134,000	8	J. & J.	do do	Jan. 1, 1890
do issued to State Penitentiary.	1869	1,000	497,000	7	M. & S.	N. Y., Winslow, L. & Co.	March 1, 1909
do to fund floating debt of State.	1870	1,000	2,821,000	6	M. & N.	N. O., Louisiana Nat. Bank.	May, 1910
do to Mississippi & Mexican Gulf Canal.	1869	1,000	389,000	7-30	M. & S.	N. O., Louisiana Nat. Bank.	1899
do to Northern Louisiana & Texas RR. Co.	1869	1,000	545,000	8	A. & O.	N. Y., Winslow, L. & Co.	1909
do school, held by State Treasurer.	1857	1,000	565,000	8	Various	N. O., Citizens' Bank of La.	1897
do to N. Orleans, Mobile & Chattanoga RR.	1871	1,000	2,500,000	8	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1910
do to New Orleans & Chattanooga RR.	1869	1,000	750,000	8	A. & O.	.....	April, 1911
do to New Orleans & Texas RR.	1874	....	3,100,000	7	J. & J.	N. Y., Winslow, L. & Co.	Jan., 1914
Consolidated funding bonds.							
<i>Maine—</i>							
Civil loan bonds.	1851 to '61	500 &c.	171,000	6	Various	Augusta and Boston.	1875 to '78
War loan bonds.	1863	500 &c.	525,000	6	M. & S.	Boston, Suffolk Bank.	March, 1883
Bounty loan bonds.	1863	1,000	475,000	6	F. & A.	do do	Aug., 1880
do do	1864	500 &c.	2,832,500	6	J. & D.	do do	June, 1889
Municipal war debt assumed.	1868	100 &c.	3,083,900	6	A. & O.	Augusta and Boston.	Oct., 1898
<i>Maryland—</i>							
Baltimore & Ohio Railroad sterling.	1838	....	2,073,333	5 g.	J. & J.	London, Baring Bros.	1890
Chesapeake & Ohio Canal sterling.	1838	....	2,598,111	5 g.	J. & J.	do do	1890
Susquehanna & Tide Water Canal.	1838	....	745,000	5 g.	J. & J.	do do	1865
Railroads and canals.	....	156,615	5	Quart's.	Baltimore, State Agent.	1880 & 1890	
Various.	1839	....	91,069	5	A. & O.	do do	1890
Easter Shore Railroad.	1837	....	269,000	3	Quart's.	do do	1890
Baltimore & Susquehanna Railroad.	1837	....	528,785	6	J. & J.	do do	1885
Chesapeake & Ohio Canal.	1839	....	298,435	6	Quart's.	do do	1890
Baltimore & Susquehanna Railroad.	1839	....	68,615	6	A. & O.	do do	1890
Annapolis & Elkridge Railroad.	1868	....	3,333,583	6	J. & J.	do do	1875 & '93
Defence Bounty Loan.	1871	....	225,000	6	J. & J.	do do	1885 & '93
Deaf and Dumb Asylum Loan.	1872	100 &c.	330,000	6	J. & J.	do do	April, 1882 to '87
Maryland Hospital Loan, 10-15 years.	1873	....	443,471	6	....	.....	....
Maryland State Loan.	1873	....	100,000	6	....	.....	....
Normal School Loan.	1874	....	100,000	6	....	.....	....
<i>Massachusetts—</i>							
Lunatic Hospital (Western Massachusetts).	1857	1,000	50,000	6 g.	J. & D.	Boston, Treasury.	June, 1877
Back Bay Lands Loan.	1861 to '62	500	220,000	5 g.	M. & N.	do do	May, 1880
Union Fund Loan.	1861	1,000	1,430,000	6 g.	J. & J.	do do	July, 1876
do do	1862	1,000	600,000	5 g.	J. & J.	do do	July, 1883
Coast Defense Loan.	1863	1,000	588,000	5 g.	J. & J.	do do	July, 1883
Bounty Fund Loan.	1863	1,000	200,000	5 g.	J. & J.	do do	May, 1894
Bounty Fund Loan.	1864	500 &c.	4,379,500	5 g.	M. & N.	do do	May, 1894
do do sterling.	1864	\$100 &c.	4,000,744	5 g.	M. & N.	London, Baring Bros.	July, 1889
War Loan, sterling.	1869	....	999,944	5 g.	J. & J.	do do	Oct., 1888 to '90
Troy & Greenfield Railroad loan, sterling.	1858 to '61	2,000 &c.	554,180	5 g.	A. & O.	Boston, Treasury.	April, 1890 to '94
do do home.	1861 to '63	500 &c.	966,500	5 g.	A. & O.	London, Baring Bros.	April, 1892
do do sterling.	1868	....	2,952,400	5 g.	A. & O.	do do	July, 1891
do do sterling.	1871	200 &c.	5,598,912	5 g.	J. & J.	do do	Jan. 1, 1895
do do dollar bonds.	1875	2,500	1,500,000	5 g.	J. & J.	Boston, Treasury.	July, 1891 to '94
do do do	1875	....	700,000	5 g.	J. & J.	do do	May 1, 1895
do do do	1875	....	750,000	5 g.	M. & N.	do do	July, 1895
do do do	1875	....	1,350,000	5 g.	J. & J.	do do	April, 1890
Southw. Vermont Railroad Loan.	1860	5,000	200,000	5 g.	A. & O.	do do	July, 1877
Norwich & Worcester Railroad Loan.	1857	1,000	400,000	6 g.	J. & J.	do do	.....

Illinois.—The debt has been rapidly reduced of late years, and, without the addition of new loans, will soon be extinguished. The Illinois Central Railroad charter tax on earnings contributes over \$400,000 per year to the State revenue. The assessment of all property in 1874 was \$1,161,013,463. Municipalities in Illinois are in some localities heavily encumbered with debt issued to railroads. (V. 19, p. 15, 38, 626.)

Indiana.—Indiana has but a nominal debt now, but there is a question as to the State's obligation to pay the Wabash & Erie Canal debt. A reference to the origin of that debt, arising from the State's compromise with the bondholders in 1846, will be found in the CHRONICLE, V. 19, p. 493; see also p. 526. A suit is pending on the question, in which Mr. J. K. Gagen, of 12 Wall street, is the plaintiff. (V. 21, p. 83.) Taxable valuation, \$981,861,821; tax rate, 1½ mills. There is also \$262,000 old debt yet out. A law permitting towns to issue bonds was passed in 1875, the main section being as follows:

"SECTION 1.—Be it enacted by the General Assembly of the State of Indiana, That any incorporated town in this state which shall have heretofore, by the action of its Board of Trustees, commenced the erection of any public buildings, to be used as a market house, engine house or other public purposes, and shall not have the necessary means with which to complete such building, on the passage of an ordinance authorizing the same by the Board of Trustees of said incorporated town, issue the bonds of such town to an amount not exceeding the aggregate \$10,000, in denominations of not less than \$50 nor more than \$500, and payable at any place that may be designated in the bonds; the principal in not less than one year nor more than ten years after the date of such bonds, and the interest, annually or semi-annually, as may be therein provided, to provide the means with which to complete such buildings; provided, that such bonds shall not be sold at a price less than ninety-

four cents on the dollar, nor bear a greater rate of interest than eight per centum per annum."

A similar law was passed for counties, which, referring to contracts that have been made for public buildings, &c., says that in counties where such contracts have been so made, the board of commissioners of such counties are authorized to issue bonds to an amount not exceeding one-half of one per centum on the assessed valuation of the property of such county, in addition to any loan for said purpose for which bonds may have been heretofore issued, negotiated and sold.

Kansas.—Kansas has but a small State debt, but the issues of municipal bonds have been large. An extract from the State Auditor's report is given in V. 20, p. 14. The valuation of real and personal property in 1874 was \$128,916,519; tax rate, 6 mills. State funds hold \$633,125 of the bonds. (V. 20, p. 14.)

Louisiana.—A constitutional amendment, passed December 15, 1870, limited the total debt to \$35,000,000, but it was decided that bonds authorized previous to the amendment might be issued. A funding bill was passed January 24, 1874, scaling the debt down to 60 per cent of the face value, and full details are given in V. 20, p. 521; interest on consol. bonds was noticed for payment July 1, in New York. The gross debt reported by the Auditor, December 31, 1874, was—bonds, \$21,872,830; warrants, \$1,428,945. Nothing is said of the contingent debt, which was \$5,485,608 in January, 1874. The Auditor recommended the same tax, of 1½ mills, in 1875 as in 1874 (in 1873 the rate was 2½ mills), and he demands an improvement in methods of assessment. The total assessed value of real estate in 1874 was \$15,748,783; personal, \$4,886,928; of which New Orleans had \$108,901,565 of real, and \$80,059,230 of personal. The gross revenue in 1874 was \$3,514,882 and expenses \$3,068,101. The \$3,500,000 bonds to

New Orleans & Chatt. Railroad have been declared void. (V. 18, p. 62, 87, 143, 162, 350, 502, 526, 601, 606; V. 19, p. 117, 167, 184; V. 20, p. 78, 85, 476, 521, 546; V. 21, p. 15, 63, 110, 159.)

Maine.—The sinking funds, January, 1875, were \$1,514,023, reducing the total debt to a net amount of \$2,574,878. Valuation of total taxables in 1874, \$250,000,000; tax rate, 5 mills.

Maryland.—The assessed valuation of property in 1874 was \$4,463,084,812 on which the rate of taxation was 20-15 cents per \$100; income from dividends on railroad, canal and other stocks owned by the State was \$139,469. The State has largely assisted canals and railroads, and holds \$4,463,783 of stocks and bonds of solvent companies, besides \$65,459 in the sinking fund, leaving only \$6,635,238 of debt, without any offset; the State also holds \$24,123,441 in unproductive securities. On two investments the Comptroller says that the State has met no loss, viz., the Baltimore & Ohio and the Columbia & Port Deposit railroads.

Massachusetts.—All interest on the funded debt of Massachusetts is paid in coin. The credit of Massachusetts stands higher in London, than that of any other State. Payment in coin and a careful application of the sinking fund principle, which has been well tried in Massachusetts, are the principal causes for high credit. During 1874 the debt was increased \$987,400. The sinking funds in January, 1875, were \$15,577,105, including school funds. The Hoosac tunnel has cost the State over \$14,500,000, and has become known as "The Great Bore." Real estate assessed in 1874, \$1,398,308,768; personal, including bank shares, \$572,861,914; tax rate, 1-23-100 mills; deposits in savings banks, \$317,453,30; corporation property (above real estate and machinery), \$94,775,750. The loan to Boston Hartford & Erie RR. was secured by deposit of \$4,000,000 "Burdell" mort. bonds. (V. 18, p. 68; V. 19, p. 117; V. 20, p. 336, 521.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
<i>For explanations see notes on first page of tables.</i>							
<i>Massachusetts—(Continued)</i>							
Boston, Hartford & Erie Railroad, sterling	1868 to '69	\$200	\$3,599,024	5 g.	J. & J.	London, Baring Bros.	Jan. & July, 1900
Harbor Land Improvement (5-20s)	1874	\$1,000	400,000	5 g.	J. & J.	Boston, Treasury.	July, 1884
Danvers Lunatic Hospital	1874	1,000	650,000	5 g.	J. & J.	do	July, 1884
Masonic Hospital, Worcester	1875	1,000	750,000	6 g.	J. & J.	do	do
<i>Michigan</i>							
Renewal Loan Bonds	1858	1,000	104,000	6	J. & J.	N. Y., Am. Exchange Bank.	July, 1878
Two Million Loan	1863	1,000	923,000	6	J. & J.	do	1878 & '83
War Bonds	1865	1,000	358,000	7	M. & N.	do	May, 1890
Sainte Marie Canal bonds	1859	1,000	46,000	6	J. & J.	do	July, 1879
<i>Minnesota</i>							
State Building Loan	1867	1,000	100,000	7	J. & J.	St. Paul, Treasury.	1877
do	1868	1,000	100,000	7	J. & J.	do	1878
do	1869	1,000	50,000	7	J. & J.	do	1879
do	1873	1,000	230,000	7	J. & J.	do	do
Railroad Bonds (not recognized)	1858	1,000	2,275,000	7	J. & D.	1883 to 1903	Dec., 1887
<i>Missouri</i>							
State bonds	1865 to '66	1,000	439,000	6	J. & J.	N. Y., Bank of Commerce.	1883
Consolidated bonds	1868	1,000	2,727,000	6	J. & J.	do	1888
University and Lunatic Asylum bonds	1872	1,000	401,000	6	J. & J.	do	July, 1892
State Bank stock refunding	1874	1,000	104,000	6	J. & J.	do	do
Bonds to North Missouri Railroad	1854 to '58	1,000	2,853,000	6	J. & J.	do	1875 to '88
Bonds to Cairo & Fulton Railroad	1857 to '59	1,000	300,000	6	J. & J.	do	1877 to '89
Bonds to Platte County Railroad	1859 to '60	1,000	504,000	6	J. & J.	do	1889 to '90
Bonds to Iron Mountain Railroad	1854 to '59	1,000	2,340,000	6	J. & J.	do	1875 to '89
Pacific Railroad of Missouri	1852 to '59	1,000	3,735,000	6	J. & J.	do	1875 to '87
Southwestern Branch Pacific Railroad	1857 to '66	1,000	1,455,000	6	J. & J.	do	1876
do do do guar.	1857 to '61	1,000	589,000	7	J. & J.	do	1876
Funding bonds	1874	1,000	1,900,000	6	J. & J.	do	July, 1894
Renewal bonds, coup., 5-20s, (act May 20, '71)	1875	1,000	800,000	6	J. & J.	do	1895
Hammond & St. Joseph Railroad	1853 to '57	1,000	2,715,000	6	J. & J.	N. Y., B'k N. America.	1875 to '87
do do renewal	1874	1,000	285,000	6	J. & J.	do	do
<i>Nevada</i>							
State bonds	1871	1,000	160,000	9½ & 10	Various	State Treasury.	1861 and '82
Territorial bonds	1872	1,000	800,000	9½	M. & S.	do	March, 1887
<i>New Hampshire</i>							
War loan, coupon bonds	1861	1,000	418,000	6	J. & J.	Concord or Boston.	July, 1875 to '78
do do	1864	1,000	600,000	6	M. & S.	do	Sept., 1884 to '89
Municipal war loan	1872	100 &c.	2,206,100	6	J. & J.	do	Jan., '92 to 1905
State bonds	1873	100 &c.	500,000	6	J. & J.	do	1879 to '80
<i>New Jersey</i>							
War loan bonds, tax free	1861	100 &c.	1,000,900	6	J. & J.	Trenton and Jersey City.	Jan., 1876 to '84
do do do	1863	100 &c.	900,900	6	J. & J.	do	Jan., 1886 to '96
do do taxable	1864	100 &c.	593,400	6	J. & J.	do	Jan., '97 to 1902
<i>New York</i>							
Bounty loan bonds, coupon	1861	1,000	1,057,000	7	J. & J.	N. Y., Manhattan Bank.	April, 1877
do do registered stock	1862	14,855,000	7	J. & J.	do	do	April, 1877
General fund debt—Astor stock	1827 to '32	561,500	5 g.	J. & J.	Albany.	At will.	July, 1878
do do deficiency loan	1843	800,000	6	J. & J.	N. Y., Manhattan Bank.	At will.	Oct., 1875
do do do	1843	1,527,887	5 & 6 g.	J. & J.	Albany.	Dec., 1877	July, 1887
do	1848	473,000	6 g.	J. & J.	N. Y., Manhattan Bank.	do	Jan. 1, 1888
do	1848	880,000	6 g.	J. & J.	do	July 1, 1891	Oct. 1, 1892
do	1848	1,562,000	6 g.	J. & J.	do	On demand.	On demand.
Canal debt, Under Art. 7, Sec. 3, of Constitution and Art. 7, Sec. 12.	1872	847,500	6 g.	J. & J.	Albany.	do	do
1873	4,302,600	6 g.	J. & J.	do	do	do	do
1874	2,000,000	6 g.	A. & O.	do	do	do	do
Reg'd at Park in \$100 & half'd of \$100	66,443	5 & 6 g.	....	do	do	do	do
Comptroller's bonds (by Rev. Stat's)	....	....	....	....	do	do	do
<i>North Carolina</i>							
Railroad and improvement bonds, old	500 &c.	4,738,800	6	J. & J.	New York.	1868 to '98	1868 to '98
do do do old	500 &c.	3,639,400	6	A. & O.	do	1868 to '98	1868 to '98
RR. and improv't bonds, new (not special tax)	1,000	2,383,000	6	J. & J.	do	1868 to '98	1868 to '98
do do do do	1,000	1,695,000	6	A. & O.	do	1868 to '98	1868 to '98
Funding bonds, since war	1866	100 &c.	2,417,400	6	J. & J.	do	Jan., 1900
do do	1868	100 &c.	1,711,400	6	A. & O.	do	Oct., 1898
Registered certificates of literary fund	1867	1,000	383,045	6	J. & J.	Raleigh, Treasury.	Indefinite.
Penitentiary bonds, act Aug. 24, 1868	1868	1,000	44,000	6	A. & O.	New York.	Oct., 1898
Special tax bonds	1,000	11,407,000	6	A. & O.	do	1898 to '99	1898 to '99
<i>Ohio</i>							
Registered loan, payable after 1875	1850	100 &c.	1,492,200	6	J. & J.	N. Y., American Exch. B'k.	Jan., 1876
do do do June, 1881	1860	100 &c.	4,072,640	6	J. & J.	do	July, 1881
do do do June, 1886	1856	100 &c.	2,400,000	6	J. & J.	do	Jan., 1887
<i>Oregon</i>							
Bounty bonds	1849	46,027	7	J. & J.	State Treasury.	1885	1885
Willamette Canal and Lock	1870	200,000	7	J. & J.	do	do	1880
<i>Pennsylvania</i>							
Inclined plane loan	1849	400,000	6 g.	A. & O.	Phila., Farm. & Mech. B'k.	April, 1879	April, 1879
Coupon loan, April 2, (\$28,000 registered)	1852	1,000	396,000	5 g.	J. & J.	do	July, 1882
do do	1852	1,000	87,000	4½ g.	J. & J.	do	do
do May 4	1852	1,000	2,867,000	5 g.	F. & A.	do	Aug., 1877

Michigan.—The debt has been largely diminished in the last few years. Assessed valuation of real and personal property, 1871-72, \$53,000,000, and tax rate 2½ mills. Surplus revenue is applied to purchase of bonds. (V. 20, p. 139.)

Minnesota.—All the State bonds are now held by the permanent school fund. Minnesota is usually classed among the States which have avoided their obligations, in consequence of her refusal to recognize the "State Railroad bonds" of 1858 to the amount of \$2,275,000. Efforts to have them acknowledged by the State have thus far failed. Property valuation, 1874, \$2,100,000; tax, 5 mills. (V. 18, p. 63; 247; V. 19, p. 498.)

Missouri.—The Governor's message on finances was published in the CHRONICLE, V. 20, p. 5-8. The valuation of real and personal property in 1875 was \$249,503,471, upon which the tax is 4½ mills. Railroad property was assessed at \$54,908,312, as returned to County Courts; but at only \$19,881,141, as returned to the State Auditor in 1875. The State had \$1,426,000 bonds maturing in 1875, and \$3,907,000 in 1876. To provide for these, a law of 1875 authorizes the sale of new bonds. The Haubstadt & St. Joseph Railroad provides for its own debt. Bonds falling due are paid in currency, pursuant to a resolution of the Legislature, although some of these bonds are payable by their terms in "gold or silver." (V. 18, p. 374, 600; V. 19, p. 498, 502; V. 20, p. 5-8, 161, 200, 313, 336, 383, 477.)

Nevada.—The debt of Nevada is hardly more than nominal.

New Hampshire.—The debt of New Hampshire was created for war purposes, and is being rapidly reduced. The Municipal loan of 1872 was issued to cities and towns, the proceeds to be used in reducing their several war debts, which the State thus assumed.

New Jersey.—The debt was created for war purposes. Of the first two classes of bonds the principal is payable, \$1,000 per year. Valuation of real

and personal property in 1874, \$619,097,903; State tax, 3½ mills.

New York.—There is also \$68,000 contingent debt to Long Island Railroad, and \$7,361 per annum for Indian annuities. The debt of New York State has been created chiefly for canals and for war purposes. The lateral canals are a failure; but the Erie Canal, though expensive (partly through political fraud in its management), has been a great success as an internal improvement. An abstract of the Comptroller's report for the year ending Sept. 30, 1874, was given in V. 20, p. 610. The following were valuations and tax rates for State purposes in the year 1859, and for 1870-71:

Year. Real Estate. Personal. State tax.
1859. \$1,097,564,594 \$307,349,155 2½
1870. 1,382,790,907 434,581,276 7 41-156
1871. 1,590,936,166 432,671,739 5 79-120
1872. 1,644,378,410 147,549,035 9 ½
1873. 1,691,532,071 437,103,315 6 95-100
1874. 1,730,698,918 418,608,935 7 ½
1875. 6

It appears that the assessed value of real estate by local assessors is \$1,750,698,918, while the full value, as estimated by the State assessors, is \$1,683,330,757. The Comptroller says the actual value should be adopted as the basis of taxation. The debt decreased in 1873-4 to \$1,49,570. The actual value of real estate in 1874 was estimated to be \$4,168,330,757, and total amount raised by tax, State and local, was \$57,811,381. The local debts of cities in New York State are \$137,889,639; of counties, \$46,685,264, and towns, \$25,140,181. (V. 20, p. 350; V. 20, p. 28, 60, 615.)

North Carolina.—North Carolina is heavily burdened with debt, in proportion to her taxable property. Numerous plans of compromise with her creditors have been suggested, but none agreed upon. There is a strong sentiment in the State against recognizing the special tax bonds at all. A lengthy extract from the Treasurer's report was given in V. 20, p. 84. Total property was assessed in 1873 at \$125,507,628, a low valuation. Interest is paid on bonds issued to North Carolina RR. (\$3,800,000, as

the State holds \$3,000,000 stock and receives dividends thereon. Other interest in default. A funding bill passed the Legislature March, 1875, (see CHRONICLE, V. 20, p. 226.) In New York bonds are classified thus: "Old," being those issued prior to May 1, 1861, coupons on from Jan. '69; "N. C. R. R." issue of \$2,300,000 to that road, coupons on since Jan. & April, '69; same "coup. off" have had 7 coups, paid: "funding act '66" carry coup. Jan., '69; "funding act '68" carry coupons April, '69; "New" authorized before war, except \$1,500,000 in '66; "Special tax, 1st" carry coup. April, '69; "2d" coup, of Oct. '69; "3d" coup, April, 1870. (V. 18, p. 166, 639; V. 20, p. 24, 161, 293.)

Ohio.—The Governor's message as regards finances was given in V. 19, p. 5-8. Ohio has very small State debt, but large local debts, amounting in 1874 to \$2,386,007. State taxes (3½ mils) amount to \$5,040,867; local taxes, \$21,786,889. Valuations in 1874 were: Real estate in cities, \$3,354,819,599; other, \$697,408,537; personality, \$323,121,683. Tax rate in 1875, 3 2-10 mils.

Oregon.—The debt is provided for by sinking funds. Taxable property in 1872 was valued at \$35,174,160; ½ mil tax was laid for Relief bonds and 1 mil for Bond bonds.

Pennsylvania.—In addition to the loans given in the table there is \$231,629 of past due debt in various small issues. The financial system is remarkable in Pennsylvania, in the fact that no tax is laid for State purposes on real estate. Revenue is raised from numerous sources, principally from corporations. Taxes are levied on personal property, which is assessed at \$165,889,443, and the tax in 1874 was \$385,719. Funded debt was diminished in 1874 to \$1,920,186. Balance in Treasury at close of fiscal year, \$1,054,531. The State holds \$1,751,891 in stocks and \$9,000,000 of railroad bonds. Interest is paid in gold on all the State debt issued prior to 1867. Any coupon bonds may be changed to registered. The bonds due in 1877 are payable at any time till 1882; those of 1882 till 1884. (V. 21, p. 137.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	Rate.	When payable	INTEREST.	Where payable and by whom.	Principal—when due.
For explanations see notes on first page of tables.								
<i>Pennsylvania—(Continued)—</i>								
Registered loan, May 4.	1852	\$1,000	\$400,500	5 g.	F. & A.	Philadelphia, Farm. & Mech. B'k.	Aug., 1877	
Coupon loan of April 19 (\$35,000 registered).	1853	1,000	273,000	5 g.	F. & A.	do do	Aug., 1878	
Stock loan of Feb. 2 (registered).	1867	50 &c.	1,236,400	6	F. & A.	do do	Feb., 1872	
do do do (coupon & registered).	1867	50 &c.	92,850	5	F. & A.	do do	Feb., 1872	
Stock loan of Feb. 2, (registered).	1867	50 &c.	7,890,550	6	F. & A.	do do	Feb., 1877	
do do (coupon or registered).	1867	50 &c.	90,400	5	F. & A.	do do	Feb., 1877	
do do (registered).	1867	50 &c.	9,271,850	6	F. & A.	do do	Feb., 1882	
Chambersburg certificates, May 27 (reg'd).	1871	50 &c.	723,950	5	F. & A.	do do	Feb., 1882	
Agricultural College hand scrip.	1872	500,000	82,769	6	F. & A.	Harrisburg Treasury.	June, 1876	
<i>Rhode Island—</i>								
War bond.	1862	1,000	1,019,000	6	M. & S.	Providence, R. I. H. & T. Co.	March, 1882	
do	1863	1,000	205,000	6	A. & O.	do do	April, 1883	
do	1863	1,000	668,000	6	J. & J.	do do	July, 1883	
do	1864	1,000	746,000	6	F. & A.	do do	Aug., 1884	
<i>South Carolina—</i>								
State stock.	1794	Various	38,837	3 g.	Q.—J.	Columbia, State Treasury.	At pleasure.	
State House stock, 1st issue.	1823	Various	188,885	6 g.	J. & J.	do do	Jan. 1, 1877	
do do 2d do	1857	Various	12,051	6 g.	J. & J.	do do	Jan. 1, 1888	
do do 3d do	1858	Various	290,700	6 g.	J. & J.	do do	July 1, 1882 to '85	
do do 4th do	1859	Various	215,107	6 g.	J. & J.	do do	July 1, 1882 to '89	
do do 5th do	1861	Various	123,173	6 g.	J. & J.	do do	July 1, 1882 to '86	
do bonds.	1853 to '54	1,000	287,000	6 g.	J. & J.	do do	1871 to '89	
Funding bonds and stock.	1866	50 &c.	88,113	6 g.	J. & J.	Columbia and New York.	July 1, 1887 to '97	
Blue Ridge Railroad bonds.	1854	1,000	867,000	6 g.	J. & J.	Columbia, Treasury.	July 1, 1875 to '79	
Funding bills receivable.	1868	1,000	868,000	6 g.	J. & J.	Columbia and New York.	July 1, 1888	
Payment of interest.	1868	1,000	817,000	6 g.	J. & J.	do do	July 1, 1889	
Funding bank bills.	1868	500,000	1,135,550	6 g.	J. & J.	do do	July 1, 1889	
Conversion bonds and stock.	1869	500,000	1,470,500	6 g.	J. & J.	do do	July 1, 1882	
Land commission bonds.	1869 to '70	500,000	261,000	6 g.	J. & J.	do do	July 1, 1883	
Fire loan bonds, sterling.	1838	1,000	481,944	5 g.	J. & J.	London.	July 1, 1868	
do stock domestic.	1838	1,000	292,641	5 g.	J. & J.	Columbia.	July 1, 1868	
Bonds—Relief State Treasury.	1869	1,000	616,000	6	J. & J.	Columbia & Fis. Agen. N.Y.	1888	
Consolidated bonds, coup. (Funding act).	1873	Various	2,980,000	6	J. & J.	New York or Columbia.	July 1, 1893	
do stock (Funding act).	1873	Various	16,084	6	J. & J.	do do	July 1, 1893	
Railroad endorsements.	1869	4,707,608	.....	.....	.....	.....	.....	.....
<i>Tennessee—</i>								
New funding bonds, act of 1873.	1874	1,000	6,222,000	6	J. & J.	N. Y., Fourth Nat. Bank.	July 1, 1914	
Bonds registered, act of 1873.	Various	1,000	16,289,000	5 & 6	J. & J.	do do	1875 to 1900	
Fundable bonds and comp. not yet presented.	Various	Various	1,056,000	5, 5 1/4, 6	.....	.....	1900	
Bonds, registerable, not presented.	Various	1,074,000	5	.....	.....	.....	1875 to 1900	
Hold by E.T. University (not to be funded).	....	1,000	396,000	6	J. & J.	N. Y., Fourth Nat. Bank.	Various.	
<i>Texas—</i>								
Funding State debt.	1866 & '71	.....	200,000	6	J. & J.	N. Y., Bank of New York.	1877 and 1891	
Funding State warrants.	1873 to '74	1,000	96,000	10	J. & J.	do do	1883 to '84	
Frontier defense, gold.	1870	1,000	576,000	7 g.	M. & S.	do do	1910	
Revenue deficiency bonds, act May 19, 1871.	1871	1,000	257,000	10	M. & S.	do do	Sept. 1, 1876	
do do act Dec. 2, 1871.	1872	1,000	500,000	7 g.	J. & J.	do do	1892	
Bonds, act Mar., 1874 (for paying float'g debt).	1874	1,000	1,000,000	7 g.	J. & J.	do do	March 1, 1904	
Veteran Pension bonds (Act April 21, 1874).	1874	100	1,100,000	10	J. & J.	do do	1894	
<i>Vermont—</i>								
War loan bonds, coupon.	1862	500,000	144,000	6	J. & D.	Boston, N. B. Mut. Red'n. Montpelier, Treasury.	1875 to '78	
do registered.	1862	500,000	168,000	6	J. & D.	do do	1875 to '90	
<i>Virginia—</i>								
Old bonds, coupon.	1851 to '61	500 &c.	*7,562,652	6	J. & J.	New York.	1886 to '95	
do registered.	1851 to '61	Var's.	7,562,652	6	J. & J.	Richmond, Treasury.	At pleasure.	
do sterling.	1851	2100 &c.	1,865,000	5	J. & J.	London, Baring B. & Co.	1886	
Funded bonds, coupon.	1868 to '67	500.	*700,000	6	J. & J.	New York.	10 to 34 years	
do registered.	1868 to '67	Var's.	*700,000	6	J. & J.	Richmond, Treasury.	10 to 34 years	
do sterling coupon.	1867	\$100.	466,250	5	J. & J.	do	1905	
Consolidated (Act 1871) coupon, receivable.	1871	100, &c.	17,281,100	6	J. & J.	do	1905	
do do reg. conv. do	1871	100, &c.	2,957,915	6	J. & J.	do	1905	
do (Act 1872) coup., not receivable	1872	100, &c.	1,412,000	6	J. & J.	do	.....
do do reg. do	1872	100, &c.	1,030,784	6	J. & J.	do	.....
Deferred certificates (W. Va.).	1871	Various	15,239,370	6	J. & J.	London, Baring B. & Co.	Contingent	
Interest on sterling debt, funded.	1871	Various	212,608	6	J. & J.	do	1905	
Certificates for one-third interest.	1871 to '74	....	1,828,724	....	J. & J.	do	.....

Rhode Island.—The debt was all created for war purposes and is being steadily diminished. The valuation of real and personal property in 1873 was \$947,798,580, and tax rate 20 cents on \$100.

South Carolina.—The funding law approved Dec. 22, 1873, provided for scaling down the old debt by giving new bonds to the extent of 50 per cent, and declared void the conversion bonds to the amount of \$5,965,000. In accordance with this law about \$6,000,000 had been funded to June, 1875, and the January interest was paid on those bonds. The State Treasurer's report gives the debt as in this table, omitting, of course, the debt not recognized. The total debt when funded will amount to \$8,187,441. Floating debt is \$3,679,392. Total valuation of all property \$176,056,512; rate of taxation in 1874, 12 mills. (V. 19, p. 38; V. 20, p. 84, 291, 358, 547.)

Tennessee.—The finances of Tennessee have been well managed since the war in largely reducing the debt by payments from railroads. On the first July 1, 1874, the payment of interest was resumed, and the interest on Jan. 1, 1875, was paid by help of a loan of \$300,000, but default again made July, 1875. The State Treasurer, February 25, 1875, gave the following estimate for the current year:

ESTIMATED EXPENSES.
Total interest per annum on bonds..... \$1,420,654
State government expenses..... 661,762
Total expenses... \$2,092,416
Due fiscal agent Jan. 1, 1875..... 30,000
Outstanding warrants..... 224,076
Due poll-tax fund..... 37,100
Total requirement for current expenses and floating debt..... \$2,653,592

ESTIMATED RECEIPTS.	
State tax of 40 cents	\$1,360,000
Privilege tax	321,000
Clerks of courts, &c.	108,000
Total current receipts	\$1,789,000
Deduct 15 p. ct. commiss'ns, &c.	204,000
Net receipts	\$1,585,000
To be received from taxes	883,406
Total receipts all sources in 1874	2,423,406
Deficit	\$830,585

Subsequently laws were passed to tax railroads and for economy in expenses which it is claimed will give an increase of revenue over 1874. A less favorable view of the State finances is taken by some others. (See V. 20, p. 491.) The law passed in March, 1873, provided for funding all outstanding, legally issued bonds, due as past due on July 1, 1874, and July 1, 1884, as well as all past due coupons, and coupons maturing on or before Jan. 1, 1874, in 10-40 year 6 per cent bond. The total debt given above is substantially, according to the last report of the Comptroller, January, 1875. The Comptroller estimated debt of solvent railroads at \$3,988,964 due from purchasers of railroads then sold, \$372,000; value of Knoxville & Charleston road, \$100,000. The State's endorsements for railroads are \$1,802,000, of which \$1,560,000 is taken care of by the roads. Total valuation of real estate, \$289,000,000, and railroad property, \$51,000,000. The rate of taxation is 40 cents on the \$100. Tennessee bonds sold as "Old" are those issued before 1862, and having coupons of July, 1-69; Old "ex coupon," have only the coupons of July, 1875; "New," issued since 1863 car-

rying coupon of July, 1869, "ex coupon" July, 1875, only; "New Series" the new funding bonds. (V. 18, p. 143, 247, 350, 492; V. 19, p. 167; V. 20, p. 14, 84, 161, 282; V. 21, p. 87.)

Texas.—An extract at length from the Governor's message on finances was given in V. 20, p. 84. About \$700,000 of the debt is held by State funds. The last of the new bonds under act of 1871 were placed by the financial agent in New York, May, 1875. The valuation of taxable property in 1874 was \$241,861,860, against \$207,930,336 in 1872. Tax rate in 1874, 50. (V. 19, p. 15, 177, 142; V. 20, p. 84.)

Vermont.—This State has a very small debt—all created for war purposes. Of the registered bonds \$135,500 are held for Agricultural College. The sinking fund, Aug. 1, 1874, was \$37,933.

Virginia.—The Funding act of 1871 provided that coupons of the funded bonds should be receivable for State taxes. $\frac{1}{2}$ of the old bonds a new bond was issued, and for the other $\frac{1}{2}$ a deferred certificate given (as the proportion due by West Virginia). The act of 1872 amended that of 1871 by not allowing coupons to be received for taxes. All the amounts marked (*) may be funded under the amended act of 1872. Efforts have been made to avoid the provision allowing coupons of the first bonds to be received for taxes, but thus far without success. The sinking fund holds \$2,446,982 of State bonds and certificates. Interest due Jan. 1, 1874, was paid in part (9 per cent) in July, 1874. The July, 1874, and Jan., 1875, interest has not been paid, but 2 per cent on each coupon is authorized by the Legislature. Assessed value of property is \$320,494,182; tax rate, 5 mills. The amount of interest due and unpaid Jan. 1, 1875, was \$3,732,230. (V. 19, p. 295, 302, 326, 382; V. 20, p. 14, 306, 356, 375, 547.)

[August 28, 1875.]

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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.	Principal—When Due.
				Rate.	When Payable and by Whom.
For explanations see notes on first page of tables					
<i>Albany, N. Y.—</i>					
Albany & Northern Railroad loan	1854	\$1,000	\$249,000	6	M. & N.
Relief of drafted men	1864	1,000	46,000	6	J. & D.
Purchase Congress Hall Block	1866	1,000	151,000	6	F. & A.
City improvement	1870	1,000	348,000	7	M. & N.
Washington Park	1870, 1, 2, 4	1,000	345,000	7	M. & N.
City improvement	1871	1,000	244,000	7	M. & S.
Water stock	1851 & '52	1,000	500,000	6	F. & A.
Additional supply	1874	1,000	400,000	7	F. & A.
Bonds loaned to Albany & Susquehanna RR.	1865	1,000	1,000,000	6	M. & N.
<i>Augusta, Ga.—</i>					
Bonds for various purposes	Various.	250 &c.	1,751,000	7	Various
<i>Baltimore—</i>					
Consolidated loan of 1890	Various.	100 &c.	7,212,046	6	Q.—J.
Water loan	1854	110 &c.	5,000,000	6	M. & N.
Consolidated bounty loan	1863	100 &c.	2,211,068	6	M. & S.
Exempt bounty loan	1865	100 &c.	410,353	6	M. & S.
Public parks (Druid Hill)	1860	100 &c.	555,566	6	Q.—M.
Park improvement loan	1863	100 &c.	185,723	6	Q.—J.
Five million loan to Baltimore & Ohio RR	1853	100 &c.	5,000,000	6	Q.—J.
One million loan to Pittsburgh & Cincinnati RR	1853	100 &c.	1,000,000	6	J. & J.
New City Hall	1868	100 &c.	1,000,000	6	Q.—J.
do	1870	100 &c.	1,000,000	6	Q.—J.
do	1874	100 &c.	292,000	6	Q.—J.
Consolidated loan	1864	100 &c.	891,646	5	Q.—J.
Court house loan	1870	100 &c.	137,414	5	Q.—J.
Funding loan	1874	100 &c.	800,000	6	Q.—J.
Western Maryland Railroad	1872	100 &c.	1,740,000	6	J. & J.
Jones' Falls	1872	100 &c.	1,000,000	6	J. & J.
Valley Railroad	1873	100 &c.	371,000	6	Q.—F.
Patterson Park extension	1872	100 &c.	1,015,300	6	A. & O.
Endorsements for York & Cumberland RR	1872	100 &c.	200,000	6	M. & S.
do do Western Maryland RR	1872	100 &c.	500,000	6	J. & J.
do do Union Railroad	1872	100 &c.	1,375,000	6	J. & J.
do	1874	100 &c.	117,000	6	Baltimore, Franklin Bank.
<i>Bangor, Me.—</i>					
City debt pro rata	1853 to '65	100 &c.	220,000	6	Various
Municipal loan	1874	1,000	100,000	6	J. & J.
Water loan bonds, coup. (Act Feb. 22, 1875)	1875	500 &c.	350,000	6	J. & J.
European & North American Railroad	1869	1,000	1,000,000	6	J. & J.
Bangor & Piscataqua Railroad	1869	1,000	814,000	6 & 7	A. & O.
<i>Boston—</i>					
Renewal city debt, sterling	1853	\$100 &c.	583,205	4½	J. & J.
For city purposes war debt, &c.	1852 to '64	1,000	4,446,300	5	Various
do do do	1864 to '75	1,000	17,617,925	6	Various
Burnt district, sterling loan	1873	100 &c.	4,997,603	5	A. & O.
Consolidated street improvement, sterling loan	1869	£100 &c.	3,585,389	5	J. & J.
Roxbury debt, assumed	1860 to '64	1,000	487,750	5	Various
Dorchester debt, assumed	1861 to '69	Various	132,500	5	Various
Charlestown debt, assumed	1857 to '73	500 &c.	1,247,805	5	Various
Mystic water debt, assumed	1862 to '73	1,000	1,280,000	5 & 6	Various
Brighton debt, assumed	1866 to '73	Various	405,640	6	Various
West Roxbury debt, assumed	1858	1,000	495,000	6	Various
Waterloan, new main, Brookline Reservoir	1865 to '71	1,000	394,000	5	A. & O.
do Chestnut Hill reservoir	1865 to '71	1,000	2,376,000	6	J. & J.
do renewal of loan due '70-'71, all reg.	1871	1,000	688,000	6	A. & O.
do do '72-'73	1872	£100 &c.	1,949,711	5 g.	O. London, Baring Brothers.
Water works, Roxbury, coupon	1868 to '70	1,000	700,000	6	J. & J.
do Roxbury & Dorchester	1871 to '75	1,000	465,000	6	Various
do Dorchester, all registered	1871	1,000	375,000	6	J. & J.
do W. Roxbury & Brighton, all reg	1875	1,000	210,000	6	Various
Additional supply water	1872 to '73	1,000	600,000	6	Various
Various purposes, for water works	1871 to '74	1,000	366,000	6	Various
<i>Brooklyn—</i>					
Debt of Williamsburgh, local improvement	1859 to '61	1,000	138,000	6	J. & J.
Brooklyn local improvement loan	1861	1,000	213,000	7	J. & J.
Mount Prospect Square loan	1857	1,000	90,000	6	J. & J.
Soldiers' aid fund loan	1865	1,000	552,000	7	J. & J.
National Guard and Volunteer Firemen's loan	1864	1,000	27,000	7	J. & J.
Third street improvement loan, local	1867	1,000	302,000	6	J. & J.
Gowanus canal improvement loan, local	1866	1,000	306,000	7	J. & J.
Bushwick avenue	do	do	266,000	7	J. & J.
South Seventh street	do	do	318,000	7	J. & J.
Union street	do	do	326,000	7	J. & J.
Fourth avenue	do	do	200,000	6	J. & J.
do	1862	1,000	280,000	7	J. & J.
Wallabout Bay	do	do	635,000	7	J. & J.
Bedford avenue	do	do	278,000	7	J. & J.
Kent avenue basin	do	do	427,000	7	J. & J.
New York Bridge loan, registered and coupon	1870	1,000	3,500,000	7	J. & J.
Prospect Park loan, registered, and coupon	1860 to '73	1,000	8,016,000	7	J. & J.
do do	1860 to '72	1,000	1,217,000	6	J. & J.
Deficiency bonds	1872	1,000	319,000	7	J. & J.
Permanent water loan	1857 to '73	1,000	10,570,000	6	J. & J.
do do	1872	1,000	50,000	7	J. & J.
					Coupons paid at Nassau Bk., Br'klyn.

Albany.—There are sinking funds for municipal bonds and for water stock. The loan to Albany & Susquehanna is secured by 1st mort. The assessed valuation of property in 1874 by State authorities was: Real estate, \$43,161,303; personal, \$6,508,101; total, \$49,669,304. Estimated true value of real estate, \$108,764,770.

Augusta.—The Augusta Chronicle reports the total debt as increasing \$500,000 in fifteen months.

Baltimore.—The fiscal year of Baltimore ends with Oct. 31. The city credit has been loaned extensively to railroads, in exchange for their securities, which it holds to a large nominal amount. The sinking fund for Balt. & Ohio Railroad \$5,000,000 loan is \$1,649,053; West Maryland Railroad sinking fund, \$140,607; and the total of the several other sinking funds, \$5,936,566. The Balt. & Ohio RR. pays interest on \$5,000,000 loan; Water loan is paid by income of water works, and Public Park by City Passenger Railway, and out of a total debt of \$32,095,725 only \$7,585,304 is dependent on the tax levy. The assessed value of property in 1875 is \$361,342,513; tax rate, 1875, \$1.80 on the \$100 for city purposes, and 20¢ for State. Population in 1870 was 267,354, against 212,418 in 1860.

Bangor, Me.—The valuation of real and personal property is \$10,510,684; rate of taxation, 2.90 per cent. The loans to European & North American Railroad and to Bangor & Piscataqua Railroad are secured by first mortgages on those roads.

Boston.—The population of Boston in 1870 was 208,497, against 177,340 in 1860. Valuation of real property in 1875, including the recent annexations, was \$258,768,500, and personal, \$384,908,400; upon which the rate of taxation is \$1.70 per \$1,000 for

State, city and county purposes. The net decrease of debt in 1874-75 was \$45,682. The total debt, both funded and unfunded, at the close of the last fiscal year, April 30, 1875, was \$43,512,611, and the sinking funds, bonds, mortgages, &c., \$1,218,402. The sinking fund provisions are sufficient to meet the debt as it matures. In March, 1875, Mr. Turner, city auditor, gave his estimates for the revenue required for the coming financial year 1875-76, commencing May 1, 1875, and terminating April 30, 1876. This estimate is based on an assumption of strictest economy in all departments. He says: It is a source of congratulation that in meeting the actual wants of the municipality and avoiding the borrowing of money for other than for the additional supply of water, extension of the water works, and extensive and costly street improvements, the tax per each thousand dollars will be largely reduced from last year. The following is a comparison of the appropriations asked for and income to be received, compared with the estimates for 1874-5:

	1875-6.	1874-5.
Appropriations.....	\$12,189,805	\$12,045,143
Income.....	2,864,425	2,728,850
Per centage.....	\$9,324,380	\$10,916,293
	279,751	327,449
	\$9,604,111	\$11,945,120
Placing the tax to be paid to the State at the same as last year, the estimated tax warrants exhibit the following result:	1875.	1874.
City and County.....	\$9,604,111.00	\$11,943,769.00
State.....	802,120.00	802,120.00
	\$10,406,231.00	\$12,045,902.00

During the last forty years, with a single exception, the taxable valuation has shown an annual increase. Assuming the valuation of 1875 at \$800,000,000, and supposing great economy, the rate of taxation will be less than \$14 per \$1,000, a material reduction from the rate (\$15.60 per \$1,000) levied last year. (It was afterwards fixed at \$13.70.)

Brooklyn.—The comptroller's report is not issued till about one year after the period to which it relates, and is therefore of little use for practical information. The Mayor, in his message, January, 1875, stated that the debt chargeable on taxation in 1874 only \$825,115, against \$2,426,516 in 1873, \$1,591,411 in 1872, and \$3,590,581 in 1871. The total debt is stated at \$35,948,621, of which \$11,833,365 is chargeable on assessments for local improvements, and \$10,690,000 is chargeable on water rents, leaving \$12,793,256 as a charge on general taxation. Amount of sinking fund to be used for the redemption of this debt is \$3,028,278. The Mayor recommends that no more be expended on public works except the Brooklyn bridge, which will require about \$750,000 per year. Population in 1870, 896,300, against 866,861 in 1860. Valuation of property in King's County in 1874, by the State Board of Equalization, is \$10,085,370. For real estate, and personal, \$18,970, they estimated the true value of real estate to be \$496,393,740. The Board of Supervisors value the total taxable property of Brooklyn in 1875 at \$290,792,797, or about 65 per cent of true value. The debt of King's County, separate from the debt of Brooklyn, is \$3,651,712. Average tax rate in 1874, \$3.59 per \$100, against \$3.46 in 1873. (V. 19, p. 142, 632; V. 20, p. 530.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables

DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—when due.
				Rate.	When payable	Where payable and by whom.	
<u>For explanations see notes on first page of tables.</u>							
<i>Brooklyn—(Continued)—</i>							
Sewerage bonds, continuous, local.		\$1,000	\$1,748,500	7	J. & J.	Brooklyn.	
Assessment fund bonds, continuous local		1,000	4,714,500	7	J. & J.	do	Cup's paid st. Nassau & B.R.B.R.Y.
Central and Knickerbocker avenue bonds	1870	1,000	618,000	7	J. & J.	do	3 years from date. 1880
South Brooklyn do do	1872		178,000	7	J. & J.	do	1874 to '76
Boulevard bonds	1873	1,000	842,000	7	J. & J.	do	1875
Temporary tax certificates	1872 to '73		2,009,000	7	....	....	1874 to '76
<i>Charleston, S. C.—</i>							
City stock			5,240,314	....	Q.—J.	Charleston.	1875 to '98
City bonds, coupon	1853 to '54		51,500	6	Various	do	1883 to '94
Fire loan bonds, coupon	1866		223,000	7	J. & J.	New York City.	1890
<i>Chicago—</i>							
Water loan.		500,000	917,000	6	J. & J.	N. Y., Am. Ex. Nat. Bank.	1877 to '82
do		1,000	3,660,000	7	J. & J.	do	1882 to '95
Sewerage bonds.		1,000	87,000	6	J. & J.	do	1880
do		500,000	2,550,000	7	J. & J.	do	1880 to '95
River improvement bonds		1,000	2,621,000	7	J. & J.	do	1890 to '95
Municipal bonds.		1,000	198,000	6	J. & J.	do	1875 to '76
Municipal and School bonds		500 &c.	3,423,000	7	J. & J.	do	1881 to '99
South Park loan (not a city debt)			2,000,000	7	J. & J.	do	1874 to '79
West Chicago Park (not a city debt)	1870 to '72	1,000	697,600	7	....	....	1890 to '92
Cook County debt	1863 to '72	500 &c.	3,681,500	6 & 7	Various	N. Y., Metropolitan Bank.	1873 to '89
<i>Cincinnati—</i>							
Bounties to Volunteers.	T	1,000	25,000	6	J. & J.	N. Y., Am. Exchange Bank.	July, 1876
To build Eggleston avenue sewer.	B2	1868	1,000	150,000	7-3-10	J. & D.	Dec., 1880
Loans to Railroads.	F, A, G, H, I & M	1842 to '54	1,000	1,075,000	6	Various	1878 to '84
Common School purposes, reg.	A	1845	1,000	25,000	5	M. & N.	Nov., 1885
Bonds to fund floating debt.		1835	1,000	43,000	5	M. & N.	Nov., 1885
Bonds to O. & M. RR. to purchase whf. prop. N	1855	1,000	210,000	6	M. & N.	Nov., 1885	
Bonds for Common School purposes.		1834	1,000	40,000	5	M. & N.	Nov., 1885
Workhouse and Orphan Asylum.	Y, Y2 & O	1858 & '66	1,000	56,000	6	Various	1886 to '88
Bonds for erection of Workhouse.		1868	1,000	250,000	7-3-10	J. & D.	June, 1888
Bonds for Water Works.	C2	1868	1,000	150,000	7-3-10	F. & A.	Aug., 1888
Bonds for Water Works.	C3	1868	1,000	150,000	7-3-10	J. & D.	June, 1889
Bonds for Common School purposes.	P2	1868	1,000	100,000	7-3-10	J. & J.	July, 1888
Bonds for Common School purposes.	P	1860 to '61	1,000	99,000	6	J. & J.	Jan., 1890
Bonds to O. & M. RR. to purchase whf. prop. N	1855	1,000	195,000	6	M. & N.	Nov., 1890	
Bonds to pur. Episcopal bury'g gds. for park.Q	1860	1,000	17,000	6	M. & N.	Cincinnati.	
Bonds for extension and improve. Water W.C.	1847	500 &c.	199,500	6	A. & O.	N. Y., Am. Exchange Bank.	
Bonds for funding floating debt.	A2	1847 to '48	500 &c.	146,500	6	M. & N.	April 1, 1895
Bonds loaned to Whitewater Canal.	A	1847 to '48	1,000	27,000	6	M. & N.	April 1, 1895
Bonds for new Hospital.	S	1867	1,000	500,000	7-3-10	J. & D.	March, 1897
Bonds for new Hospital.	S2	1868	1,000	250,000	7-3-10	M. & N.	March, 1897
Bonds for funding floating debt.	L	1853	1,000	60,000	6	J. & J.	June, 1897
Extension and improve. Water Works.	K & F	1853	1,000	175,000	6	Various	Nov., 1897
Bonds to purchase Oprn.'s Asyl. grds. for park.O	1858	1,000	100,000	6	M. & S.	Jan., 1900	
Bonds for extension and improve. Water Works.	Y3	1868	1,000	70,000	7	A. & O.	June & Oct., 1900
Bonds for sewerage.	R	1869	1,000	150,000	7-3-10	M. & S.	March, 1908
Bonds for improving Gilbert avenue.	U	1869	1,000	150,000	7-3-10	M. & S.	Oct. 1, 1884
Bonds to build Eggleston avenue sewer.	B3	1869	1,000	100,000	7-3-10	M. & S.	Sept., 1899
Bonds for improvement bonds.	W	1871	1,000	136,000	7-3-10	A. & O.	Sept., 1899
Bonds for Water Work purposes.	C4	1871	1,000	150,000	7	M. & S.	Oct., 1899
General improvement.	W2	1871	1,000	600,000	7	F. & A.	March 1, 1886
Cincinnati Southern RR.		1872	1,000	200,000	7	J. & J.	Aug. 15, 1886
do do		1874	1,000	10,000,000	7-3-10	J. & J.	Dec. 1, 1891
Floating debt, bonds, coupons.		1874	1,000	500,000	7	M. & N.	July 1, 1902
<i>Cleveland—</i>							
Water works.		1854 to '73	....	1,525,000	6 & 7	Various	N. Y., Am. Exch. Nat. Bk.
Funded debt.		1854 to '74	....	1,822,000	6 & 7	....	1878 to '93
Lake View Park		1872 to '74	....	315,000	7	....	1875 to '94
Canal.		1874	....	150,000	7	....	1887 to '92
Viaduct.		1873 to '74	....	268,000	7	....	1893 to '94
School.		1864 to '71	....	429,000	6 & 7	....	1875 to '88
House of Correction.		1868	....	200,000	7	J. & J.	1878 to '84
Main sewers.		1860 to '74	....	600,000	6 & 7	....	1875 to '88
Street improvements.		....	....	1,268,600	....	....	1875 to '84
Street openings, &c.		....	....	683,400	....	....	1875 to '80
<i>Columbus, Ga.—</i>							
Subscriptions to various railroad stocks.	1856 to '72	1,000	329,000	7	Various	New York.	1876 to '95
Bonds for funding and other purposes.	1866 to '71	100 &c.	243,800	7	Various	New York and Columbus.	1875 to '89
<i>Detroit, Mich.—</i>							
Bonds for various City purposes.	1855 to '59	....	125,400	7	Various	N. Y., Metropolitan Nat. Bk.	1875 to '89
Bonds for Water Work Co., guar. by city.	1855 to '75	....	1,201,000	7	Various	do	1875 to 1905
Public Building stock (City Hall) bonds.	1859 to '71	....	684,000	7	Various	N. Y., Metropolitan Nat. Bk.	1879 to '91
Public sewer bonds.	1872 to '74	....	272,500	7	F. & A.	do	1892 to '94
<i>Elizabeth, N. J.—</i>							
Improvement bonds.	1869 to '74	1,000	2,969,000	7	Various	N. Y., Farmers' L. & T. Co.	1875 to '85
Refunded debt bonds.	1870 to '75	1,000	763,000	7	Various	do	1880 to '95
School House bonds.	1872 to '73	1,000	90,000	7	Various	do	1881 to '93
Market House bonds.	1865 to '66	1,000	80,000	7	Various	do	1875 to '86
Consolidation bonds.	1875	1,000	1,500,000	7	A. & O.	do	1885 to '98

Charleston, S. C.—The bonds of Charleston are mostly held within the State of South Carolina. The total assessed value of property in 1873 was \$37,978,991; rate of tax, 2 per cent. Sinking funds reduce the total debt to \$4,672,663.
Chicago.—The total funded debt at the close of the

Chicago.—The total funded debt at the close of the last fiscal year, April 1, 1875, was \$13,456,000. Certificates of indebtedness, \$3,317,200. Assessed value of real property, '74, \$263,549,810; personal, \$45,155,880—total, \$308,705,140. Tax rate, 18 mills. The Illinois State valuation is \$224,118,620, and the city debt is limited to 5 p. c. of that. The comptroller says: "Owing to the wise provision in the Constitution of the State our funded debt cannot be increased above the present amount for some years to come. Of our \$13,474,000 of funded debt \$4,581,000 is on account of the Water Works, which last year yielded an income of \$730,144, 21, and from the rapid extension of the mains and increase of population, will yield much more largely in future. Practically, therefore, the amount of our funded debt is \$8,897,000, being the remainder after deducting the water debt. From other sources the following is compiled:

Year.	Assessed Value.		Tax Rate.
	Real Estate.	Per. Estate.	
1862	\$1,557,545	\$5,552,300	15 00
1863	35,143,255	7,479,572	20 00
1864	37,148,033	11,584,759	20 00
1865	44,064,499	20,644,678	20 00
1866	66,495,116	19,447,941	20 00
1867	140,887,040	51,392,604	10 00
1868	174,505,410	53,989,465	10 00
1869	211,311,240	54,635,640	15 00
1870	223,645,600	52,342,950	10 00
1871	236,866,630	52,847,820	10 00
1872	239,154,390	45,042,540	10 00
1873	263,969,580	49,103,175	18 00
1874	268,560,310	45,155,880	18 00

Population in 1870 was 306,605, and in October, 1874, 395,236, against 109,280 in 1860. Cook Co. debt is about 7 per cent, and interest is all payable in J. & J., or in M. & N. The So. Park, W. Chicago Park, and Lincoln Park loans are not debts of the city, but of distinct corporations.

Cincinnati.—By the census of 1870 population was 218,900, against 161,044 in 1860. Tax rate for 1875, \$28 82 per \$1,000, against \$23 38 in 1874. Under the laws of Ohio real estate has been valued for purposes of taxation once in ten years. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati since the year 1860:

Rate tax

Year.	Real estate.	Personal estate.	Total valuation.	per \$1,000.
1860.	\$61,620,904	\$1,41,119	\$63,032,716	\$17 41
1861.	\$6,057,355	30,318,411	\$9,370,776	17 60
1862.	\$6,508,396	97,707,561	\$9,211,157	17 64
1863.	\$4,441,532	35,939,561	\$10,374,098	19 00
1864.	\$6,582,774	47,806,574	\$11,393,348	90 28
1865.	\$7,610,611	68,135,986	\$10,745,963	99 23
1866.	66,454,662	67,318,101	\$13,672,763	21 60
1867.	\$6,569,540	68,412,295	\$16,961,352	27 46
1868.	\$6,799,604	61,583,981	\$13,388,559	28 00
1869.	\$7,238,348	58,471,666	\$10,715,510	31 81
1870.	\$7,736,488	57,370,754	\$136,107,286	23 11
1871.	\$13,437,286	56,934,044	\$180,361,932	22 39
1872.	\$11,691,356	53,463,410	\$175,864,294	30 11
1873.	\$11,479,930	54,166,460	\$159,645,740	23 11
1874.	.....	.....	181,360,074	23 11
1875.	.....	.....	223,360,074	23 11
	The debt of Cincinnati, exclusive of the new loan for the Cincinnati Southern RR., was small, being less than \$5,500,000. The whole amount authorized to be issued for the Cinc. S. Railroad is \$10,000,000. The last \$1,500,000 were sold in N. Y. May, 1875, at 102 1/2.			

103 $\frac{1}{2}$. The city will be the sole owner of the stock of this railroad, and thus not "aid in building railroads," &c. (V. 18, p. 454, 526; V. 20, p. 14.)

Cleveland.—The total valuation of property for taxation is \$73,210,144 and tax rate 18 8-10 mills, of which 4½ mills are levied for interest on the debt. The sewer, street improvement and street opening bonds are for special local improvements, and redeemed by assessments on the property benefitted.

Columbus, Ga.—The total debt is \$582,500, and the annual interest required about \$40,000. Bonds are all coupon, and were issued in small amounts as wanted; 25,000 fall due each year. City holds some stocks and other property. Valuation of real estate, 1902, \$2,000,525.

The Mayor says in his annual message that the apparent increase in debt for general purposes is partly accounted for in that funded debt bonds, \$400,000, were issued to put in another form the floating debt. The actual increase, therefore, is \$351,500.

Detroit, Mich.—The population in 1870 was 79,601; in 1874, by State census, 101,083. The value of waterworks in \$1,589,682, against a debt of \$1,100,000. Assessed valuation, 1875, real estate, \$40,225,875; personal, \$7,443,753—total, \$47,770,630; true value estimated at \$92,582,100. Tax rate, \$3 92 per \$100.

[August 28, 1875.]

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
<i>For explanations see notes on first page of tables</i>							
<i>Indianapolis—</i>							
Bonds to railroads.	1869 to '70	\$500	\$145,000	6	Jan.	City Treasury.	Jan. 1, 1889 to '90
Loan bonds, series A.	1873	1,000	300,000	7-3	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1893
Loan bonds, series B.	1874	1,000	300,000	7-3	J. & J.	do	July 1, 1894
do do C.	1874	1,000	300,000	7-3	J. & J.	do	July 1, 1894
Loan bonds.	1875	1,000	200,000	7-3	J. & J.	do	July 1, 1895
Purchase-money bonds—Southern Park.	1874	500	109,500	7-3	J. & J.	do	Jan. 1, 1899
School bonds—By Board of School Comm'rs	1873	1,000	100,000	8	A. & O.	do	Oct. 1, 1875
<i>Jersey City—</i>							
Water loan bonds, mostly coupon.	1852 to '67	1,000	1,418,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	Jan. 1877 to '95
do do do	1869 to '73	1,000	3,100,800	7	Various	do	1899 to 1913
Improvement bonds.	1870	1,000	900,000	7	J. & J.	do	1875 to '76
Forty-year bonds.	1873	1,000	622,000	7	J. & J.	do	July 1, 1913
Improvement bonds.	1871	500 &c.	1,866,000	7	M. & N.	do	May, 1891
do do	1872 to '74	1,000	3,433,000	7	Various	do	1892 to '94
Morgan street dock.	1870	1,000	125,000	7	J. & J.	do	June 8, 1900
City bonds, coupon.	Various.	1,000	921,000	6 & 7	Various	do	Various
Funded debt bonds.	1872	1,000	500,000	7	J. & J.	do	July 1, 1896
Hudson City bonds.	Various.	Various	171,050	7	Various	do	Various
Bergen school loan bonds.	1869	1,000 &c.	150,000	7	J. & J.	do	Jan. '93 to 1900
do sewerage bonds.	1869	1,000 &c.	400,000	7	J. & J.	do	July, 1889
do improvement and water bonds.	1869	1,000 &c.	152,000	7	J. & J.	do	July 1, 1879 & '89
do beauty loan.	Various.	Various	103,000	7	Various	do	Various
Greenville street improvement bonds.	Various.	500 &c.	249,000	7	J. & J.	do	Various
Improvement certificates (5 year law).	....	....	30,000	....	....	....	....
<i>Louisville, Ky.—</i>							
For Jeffersonville Railroad stock.	1852	1,000	151,000	6	A. & O.	N. Y., Mercantile N. Bank.	April, 1882
Subscription to stock of L. & N. RR.	1854	1,000	409,000	6	A. & O.	do	April, 1883
Water works.	1857 to '67	1,000	1,356,000	6	Various	N. Y., Bank of America.	1887-'89, 90
do	1873	1,000	76,000	7	Various	do	March 1, 1883
For improvement of streets.	1866 to '67	1,000	201,500	6	Various	do	1896 to '97
Re-constructing street.	1873	1,000	600,000	7	J. & J.	N. Y., Bank of America.	July 1, 1903
Public buildings and institutions.	1871 to '73	1,000	650,000	7	Various	do	1891-'93 & 1903
Public school and school houses.	1853 to '70	1,000	278,000	6	Various	do	1876 to '89
Sewer bonds.	1868	1,000	81,000	6	J. & J.	N. Y., Louisville, City Treasurer.	July, 1898
do	1871	1,000	425,000	7	J. & D.	N. Y., Bank of America.	June, 1901
Elizabeth & P. Railroad.	1868 & '73	1,000	1,998,000	7	Various	do	1888 & 1903
Wharf property.	'54, '62, 3, 8	1,000	389,000	6	Various	Louisville and New York.	1883-'84, '88 & '92
Jail bonds.	1868	1,000	136,000	6	A. & O.	do	Oct. 1, 1898
For old liabilities.	1869	1,000	102,000	6	J. & D.	do	1889
do do	1870 to '74	1,000	533,000	7	Various	do	1875-'80, '84, 1901
Louisville, New Albany & St. L. Air Line RR.	1871	1,000	500,000	7	M. & S.	N. Y., Bank of America.	Sept. 1, 1891
Change of gauge, Louisv., Cinc. & Lex. RR.	1871	1,000	107,000	7	F. & A.	do	Feb. 1, 1880
Road bed do do	1871 to '73	1,000	350,000	7	J. & J.	do	July 1, 1901 to '3
City bonds payable by railroads.	1851 to '63	1,000	1,508,000	6	Various	New York and Louisville.	1881 to '93
<i>Memphis, Tenn.—</i>							
School and paving bonds.	1867 to '68	....	899,000	6	J. & J.	Memphis.	1873 to 1902
Post bonds.	1867-'8, '9	500 &c.	2,499,000	6	J. & J.	N. Y., P. M. Myers & Co.	1873 to 1900
Funding loan gold.	1870	1,000	341,000	6	M. & N.	do	Nov., 1900
Endorsement Memphis & Little Rock RR.	1857	1,000	300,000	7	J. & J.	Charleston, S. C.	July, 1872
<i>Milwaukee—</i>							
Re-adjustment bonds.	1861	500 &c.	392,843	5	J. & D.	Milw. and N. Y., A. Goettel.	June 1, 1891
General city bonds.	1871	1,000	242,000	7	J. & J.	do	Jan. 1, 1901
Water bonds, coupon.	1872	1,000	429,000	7	J. & J.	do	Jan. 1, 1902
do registered.	1872	10,000	1,171,000	7	J. & J.	do	Jan. 1, 1902
Script to settle old railroad loans.	1873	....	186,588	7	....	do	Feb. 1, '75, '6, '7, '8
<i>Mobile—</i>							
City debt A, B, C (payable annually till 1891)	1866	100 &c.	539,200	5	J. & J.	Mobile, Bank of Mobile.	1875 to '91
City debt D, E, F (payable annually till 1886)	1866	100 &c.	232,400	8	J. & J.	do	1875 to '86
Bonds to Mobile & Great Northern Railroad.	1859	1,000	329,000	8	J. & J.	do	1885
Bonds to Mobile & Al. Grand Trunk RR.	1870	1,000	750,000	8	J. & J.	N. Y., Merchants' N. Bank.	July, 1899
Wharf bonds.	1870	1,000	349,000	8	M. & N.	Mobile, City Treasury.	Nov., 1895
City funded debt.	1871	500 &c.	364,500	8	J. & J.	do	Till 1901
To Mobile & Northwestern Railroad.	1871	....	300,000	8 g.	J. & J.	N. Y., Merchants' N. Bank.	1901
<i>Newark—</i>							
Bonds, various city purposes (s. fund of 1869)	....	1,000	396,000	6 & 7	Various	Newark, City Treasury.	1875 to '93
War bonds, floating debt, &c. (s. fund of 1864)	....	1,000	1,890,000	6 & 7	Various	do	1878 to '91
Public school bonds.	....	1,000	500,000	7	A. & O.	do	April, 1888, to '91
Clinton Hill bonds, coup. & reg. (s. fd. 3 p.c.)	....	1,000	400,000	7	J. & J.	Newark Mech. Nat. Bank.	July 1, 1895
Sewer and improvement bonds.	....	1,000	2,500,000	7	M. & S.	do	1879 to '93
Aqueduct Board bonds.	....	1,000	3,030,000	7	Various	do	1876 & 1892
<i>New Orleans—</i>							
Consolidated debt \$650,000 applied yearly	1852	1,000	4,042,000	6	J. & J.	New Orleans.	1892
do do to interest and principal	1852	1,000	209,000	6	M. & N.	do	1892
do do pal.	1852	1,000	130,900	6	Various	do	1892
Railroad debt.	1855	1,000	348,000	6	J. & J.	do	1875
do	1855	1,000	75,000	6	A. & O.	do	1875
Railroad debt.	1854	1,000	2,265,000	6	M. & N.	do	1874
do	1855	1,000	229,000	6	M. & S.	do	1875
Ponchartrain Railroad.	1854	1,000	113,000	6	J. & J.	do	1884
Waterworks loan of 1869.	1869	....	1,392,400	5	J. & J.	do	1899
Funding loan of 1869.	1869	....	2,849,500	7	M. & S.	do	1894
do do 1870.	1870	....	3,000,000	7	J. & D.	do	1895
Jefferson City (debt assumed)	'57, '67, '70	....	295,000	8	Various	do	1887 to 1900
Wharf improvement bonds.	1870	....	702,000	7-3	J. & D.	do	Dec., 1880

Jersey City.—The total bonded debt of the city, April 1, 1875, was stated at \$14,247,500, as follows: General, \$3,553,000; assessment debt, \$5,067,500; water debt, \$4,629,000. The sinking fund was \$595,565. Assessed valuation, including railroad property, is \$88,496,885, on which the tax rate is \$3 00 per \$100 on \$48,496,885, and 1 per cent on railroad property assessed at \$1,000,000. Population in 1870, 110,000, in 1875 116,000. (V. 18, p. 190.)

Indianapolis.—The assessment of taxable property in 1874 was \$67,301,364; taxes for that year, \$51,026, or a levy of \$1 25 per \$100. The School Board is a distinct organization from the city, created by a separate act of the Legislature; levies its own tax, which is collected by the City Treasurer. The city warrants are discounted when sold. The floating debt of this character, Jan. 1, 1875, was \$300,000, payable during this year.

Louisville.—The funded debt, Jan. 1, 1874, was \$8,253,500; issued during the year 1874, \$500,000; retired by the sinking funds, in all \$349,500; total bonds, Jan. 1, 1875, \$8,504,000; railroad loans, \$1,508,000; floating debt, \$405,969; total debt of city, \$10,417,969. Of the \$8,504,000 there is payable out of the sinking fund \$3,981,000; payable by special tax, \$4,523,000. Assets of the sinking fund are \$3,189,625. The revenue of the sinking fund in 1874 applicable to the payment of interest and principal of this debt was—From licenses, \$327,844 46; from wharves, \$2,811 54; from taxes, \$251,587 45; from interest, \$65,829 36; total, \$557,613. Population by census of 1870 was 100,750, against 68,000 in 1860; now estimated upon the basis of 7 to a voter makes 130,000. Assessed value of property, about \$79,000,000. Real value, \$100,000,000. Rate of taxation

for all city purposes in 1875 is—Eastern District, \$2 27 on \$100; Western District, \$2 33; State tax, 45c. These figures give the assessed property valuation for the past six years. For 1868, \$59,425,974; for 1869, \$63,884,991; for 1870, \$70,806,712; for 1871, \$76,845,995; for 1873, \$77,156,642; for 1873, \$77,225,372. In 1868 the taxation per \$100 was \$1 98; in 1875 it was \$2 55 for the Eastern District and \$2 47 for the Western District.

Memphis, Tenn.— The city has been in default for interest since Jan. 1, 1873, and the amount overdue Jan. 1, 1875, was \$471,683. In 1874 the policy was adopted of receiving proposals for the sale of past due coupons, so far as the funds in hand permitted. The City Council declared the funding and paving bonds issued by Mayors Leftwich and Loffland 1861-8-9 to have been issued illegally, but allowed the coupons to be received, *pro rata*, according to the amount realized by the city for the bond. A meeting of bondholders was held in December, 1874, in New York, but without results of importance. Assessed valuation, \$39,000,000. Tax rate, \$2 per \$100. Population 'v. 1870, 40,230. (V. 18, p. 586; v. 19, p. 189; page IV of advertisement's, Sept. 12; V. 19, p. 637; V. 21, p. 186.)

Milwaukee.—The city cannot issue debt beyond 5 per cent of its average assessed value for five years, which is \$43,545,000; in 1874 it was \$35,157,000 of real, and \$16,167,883 of personal; tax rate, 28 1/4 mills. Sinking funds are provided for all the bonds. Old railroad bonds, \$300,000, due 1876 and 1877 (with interest about \$400,000), have been held valid against the city. (V. 17, p. 187, 638, 661.)

Mobile.—The valuation of property is \$30,047,966; in 1860.

tax, 2 per cent. Interest has been in default since July, 1873, and May 1, 1875, the total overdue coupons were about \$278,000. A settlement with bondholders by commissioners, under act of March 9, 1875, is in progress. Population about 88,000. (V. 17, p. 19.)

Newark.—The bonds in the first line in the table are payable out of the sinking fund of 1869, which amounts to \$355,575; those in second line out of sinking fund of 1864, \$690,474; public school bonds out of public school fund, \$69,243. Clinton Hill bonds by sale of property; against local improvement bonds the city holds \$4,637,276 of assessments unpaid and a lien on the property. Valuation of real estate, 1874, \$78,574,390; personal, \$27,049,320; tax rate for all purposes, 1875, \$1 98 per \$100. Population in 1870, 105,059.

New Orleans.—The city became embarrassed through the political troubles, large issues of bonds, and high rates of taxation, and interest was in default December, 1874, but coupons then due were paid May 15, 1875. In July it was decided to pay half the face of coupons on scrip-cliff issues, on the strength of the financial statement then made. (See V. 21, p. 86.) The total funded debt, July, 1875, was \$2,193,580; floating debt, \$1,136,870. The assessed valuation of property in 1874 was \$105,901,565 real estate, and \$30,059,230 personal. State tax, 14 1/2 mills; city tax, 25 mills; total tax, 33 1/2. An ordinance was adopted in December, 1874, making city taxes payable partly in scrip. The lease of city wharves, July, 1875, is considered by many to be advantageous. V. 21, p. 64, 86, 159. Population in 1870, 191,418, against 138,670.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
<i>For explanations see notes on first page of tables.</i>							
<i>New Orleans—(Continued)—</i>							
Street improvement bonds.....	1871	\$1,000	\$446,000	7 3	F. & A.	New Orleans.	1881
Consolidated gold bonds (general series).....	1872	1,000	2,508,000	7	Q.—J.	New York or London.	1922
do do (drainage series).....	1872	1,000	1,634,000	7	Q.—J.	do do	1922
Ten per cent bonds.....	1871	Various	1,143,600	10	A. & O.	New Orleans.	1881
Carrollton funding and improvement bonds.....	1871 to '72	....	194,300	8	M. & N.	do	1892 to 1901
<i>New York—</i>							
Water stock.....	1841 to '63	100 &c.	4,578,155	5 & 6	Q.—F.		1870, '75, '79, '80
do.....	1870	100 &c.	500,000	6	M. & N.		Nov. 1, 1902
Croton water stock.....	1845 to '60	100 &c.	2,900,000	5 & 6	Q.—F.		1883 to '90
New Croton Aqueduct stock.....	1865	100 &c.	250,000	6	Q.—F.		1884
Additional new Croton Aqueduct.....	1870 to '72	100 &c.	3,261,000	6	Q.—F.		Aug. 1, 1900
Croton water main stock.....	1871 to '72	100 &c.	3,312,000	6 & 7	M. & N.		Nov. 1, 1900
Croton Reservoir bonds.....	1865 to '72	100 &c.	960,637	6	Q.—F.		1907 to 1915
Croton Aqueduct bonds.....	1867 to '70	100 &c.	490,000	6	Q.—F.		1907 to 1911
Croton water pipe bonds.....	1869	100 &c.	450,000	7	M. & N.		1890
Central Park fund stock.....	1853 to '57	100 &c.	3,066,071	6	Q.—F.		1887
do do.....	1855 to '57	100 &c.	399,300	5	Q.—F.		1898
Central Park improvement fund stock.....	1857 to '59	100 &c.	275,000	6	Q.—F.		1898
do do do.....	1860	100 &c.	2,500,000	6	Q.—F.		1876
do do do.....	1865	100 &c.	2,083,200	6	Q.—F.		1887
Docks and slips stock.....	1852	100 &c.	1,736,600	6	Q.—F.		1895
Dock bonds.....	1870	100 &c.	100,000	5	Q.—F.		1876
Floating debt fund stock.....	1860	100 &c.	4,690,000	7 & 6 g.	M. & N.		Nov. 1, 1901 to '5
Market stock.....	1863 & '68	100 &c.	2,748,000	6	Q.—F.		1879
City Cemetery stock.....	1869	100 &c.	115,000	7	M. & N.		1894 & 1897
City Improvement stock.....	1869	100 &c.	181,000	6	M. & N.		1897
Lunatic Asylum stock.....	1869	100 &c.	75,000	7	M. & N.		1888
Fire department stock.....	1869	100 &c.	451,200	6	M. & N.		1889
Fire telegraph bonds.....	1869	100 &c.	8,089,400	7	M. & N.		1890
Tax relief bonds.....	1869	100 &c.	300,000	7	M. & N.		1890
do do coupon.....	1870	500 &c.	3,000,000	7	M. & N.		1890
New York Bridge bonds.....	1870	100 &c.	1,500,000	6	M. & N.		Nov. 1, 1905
Accumulated debt bonds.....	1870	100 &c.	6,500,000	7	M. & N.		1884 to '88
Street improvement bonds.....	1870	100 &c.	4,110,139	6	M. & N.		1876, '77, '78, '88
Street opening and improvement bonds.....	1863	100 &c.	1,000,000	7	M. & N.		1879 to '82
Volunteer soldiers family aid fund bonds.....	1863	100 &c.	500,000	6	M. & N.		1875
do do do.....	1863	100 &c.	266,500	7	M. & N.		1876
Ninth district court house bonds.....	1871	100 &c.	300,000	7	M. & N.		1890
Consolidated stock, coupon.....	1871	500 &c.	4,252,500	6 g.	M. & N.		Nov. 1, 1875 to '79
Department of Parks improvement bonds.....	1871	100 &c.	3,840,400	6 & 7	M. & N.		1875
Central Park commission bonds.....	1871	100 &c.	1,250,000	7	M. & N.		Nov. 1, 1875 to '79
Assessment bonds.....	1871	100 &c.	12,456,100	7	M. & N.		Dec. 23, 1901
City parks improvement fund stock.....	1871	100 &c.	5,100,000	6 & 7	M. & N.		Nov. 1, 1891
Normal school fund stock.....	1871	100 &c.	200,000	6	M. & N.		Nov. 1, 1891
Public school building fund stock.....	1871	100 &c.	636,000	6	M. & N.		1875
Bonds for Department of Public Parks.....	1875	....	60,000	7	M. & N.		Nov. 1, 1891
Additional Croton water stock.....	1871	100 &c.	588,000	6	M. & N.		Nov. 1, 1882
Sewer repair stock.....	1872	100 &c.	211,000	6	M. & N.		Nov. 1, 1875
Improvement bonds.....	1872	100 &c.	500,000	6	M. & N.		1894 to '96
Consolidated stock.....	1874	100 &c.	10,343,700	6	J. & D.		1903
Museum of Art and Natural History stock.....	1873	100 &c.	480,000	6	M. & N.		1878
Liquidation of claims and judgments.....	1873	100 &c.	1,195,525	6	M. & N.		Nov. 1, 1877
Improvement of Third avenue—23d ward.....	1874	100 &c.	41,000	7	M. & N.		Nov. 1, 1890
Third district court house bonds.....	1874	100 &c.	45,000	6	M. & N.		1875 to '92
County court house stock.....	1862 to '68	100 &c.	2,600,000	6	M. & N.		1884 to '88
do do No. 3.....	1871	100 &c.	600,000	7	M. & N.		1894
do do No. 4.....	1872	....	100,000	6	M. & N.		1896
do do No. 5.....	1872	....	54,091	6	M. & N.		1875 to '76
Soldiers' subs red. bounty bonds.....	1864	100 &c.	1,000,000	6	M. & N.		1883 to '90
Soldiers' bounty fund bonds.....	1864	100 &c.	4,000,000	6	M. & N.		1880 to '81
Soldiers' subs. and relief red. bonds.....	1864	100 &c.	946,700	6	M. & N.		1895 to '97
Soldiers' bounty fund red. bonds, No. 3.....	1865	100 &c.	745,800	7	M. & N.		1877 to '79
Soldiers' bounty fund red. bonds, No. 2.....	1865	100 &c.	376,600	7	M. & N.		1882
Riot damages red. bonds.....	1864	100 &c.	1,000,000	6	M. & N.		1887
do indemnity bonds.....	1864 to '72	100 &c.	855,204	6	M. & N.		1903
Assessment fund stock.....	1868 to '72	100 &c.	1,707,400	6	M. & N.		1880
do do.....	1873	100 &c.	492,700	7	M. & N.		1876 to '78
do do.....	1874	100 &c.	352,000	....	M. & N.		1910
do do.....	1875	100 &c.	535,600	6	M. & N.		1884 to '88
Pairs to buildings stock.....	1870	100 &c.	100,000	6	M. & N.		1884 to '88
Consolidated stock, coupon.....	1871 to '72	500 &c.	8,885,500	6 g.	M. & N.		1901
Accumulated debt bonds.....	1869 to '70	100 &c.	6,000,000	7	M. & N.		1884 to '88
N. Y. and Westchester Co. improvement bonds.....	1870	....	30,000	6	M. & N.		1891
Liquidation of claims and judgments.....	1873	....	100,000	6	M. & N.		1876
Consolidated stock.....	1874	....	1,680,200	7	J. & D.		1896
For State sinking fund deficiency.....	1874	....	3,899,493	7	M. & N.		1877 to '86
Debt of Westchester towns annexed.....	....	....	1,500,000	....	....	....	....
<i>Philadelphia—</i>							
Bonds issued prior to consolidation.....	....	....	7,338,132	5 & 6	J. & J.	Phila., Far. & Mech. N. B'k	1875 to '85
do for railroad stock subsidy subscript'n's	1855	....	1,725,000	6	J. & J.	do	1875 to 1903

New York City.—The total funded debt of New York July 1, 1875, was \$120,15,557; the amount of sinking funds \$28,360,085. The following statement shows the details of funded debt, and the amount in the city sinking fund at the dates named:

Jan. 1, '74 Jan. 1, '75 July 1, '75

Description.	1874	1875	July 1, 1875
Funded debt.....	99,492,219	118,241,557	120,715,557
Sinking funds.....	24,832,617	26,615,778	28,360,085
Net debt.....	74,659,602	91,625,779	92,355,472
Temporary debt.....	21,927,372	20,354,700	21,501,700
Revenue bonds.....	9,970,978	2,707,500	15,358,134
The population of New York by the U. S. census in 1870 was 929,531, against 805,638 in 1860. Since Jan. 1, 1861, the valuation of property, the rate of taxation, and the net amount of funded debt have been as follows:			
Real Personal	\$1,000,000	Net tax p.	Net
Year. estate. estate. State. City.	\$	\$	\$
1861. 406,935,665 174,624,306 8 62 16 36	20,087,301		
1862. 329,556,405 172,416,031 3 87 13 45	21,692,505		
1863. 402,187,381 191,967,161 4 27 16 08	26,183,190		
1864. 410,774,435 223,920,503 5 31 17 29	32,769,601		
1865. 427,860,882 181,420,471 4 96 94 94	35,973,597		
1866. 47,994,974 257,994,974 3 94 19 06	32,654,688		
1867. 555,447,062 276,359,451 4 07 22 03	27,914,421		
1868. 623,250,555 265,199,326 6 13 70 17	25,988,321		
1869. 654,183,918 261,142,696 2 72 19 98	47,791,840		
1870. 742,108,075 305,285,873 2 70 19 80	73,737,532		
1871. 769,312,250 306,947,283 4 43 26 108	88,369,396		
1872. 797,148,660 306,947,423 5 50 33 81	95,583,153		
1873. 886,698,330 326,597,643 5 41 19 59	106,363,471		
1874. 881,547,982 273,481,181 6 95 21 05	115,187,969		
1875. 888,643,545 317,800,154 —29 40	115,187,969		

The true value of real estate is estimated at \$1,

935,021,540. By an act of 1874 the towns of West Farms, Morrisania and Kingsbridge, embracing about 19,000 acres, were annexed to New York. The debt of these towns was about \$1,500,000.

From the termination of the Tweed regime in 1873 to January, 1875, the gross increase in debt was \$8,232,049, and Comptroller Green says that the old claims existing when he took office, with the bonds issued to pay deficiency in State sinking fund, and for up-town improvements, aggregate more than this whole increase. He condemns very strongly the law under which the Department of Public Works makes such heavy expenditures. All unadjusted claims against the city Jan. 1875, were nominally \$8,971,149, a large part of which the Comptroller claims to be fraudulent and has determinedly opposed. The Comptroller fully explains the nature of the claims and the amount saved to the city by his opposition in his report of February 18, 1875. The power to authorize the issue of bonds is now in the Board of Estimate and Apportionment, under laws of the State, a plan which is open to some objections. The outstanding assessment bonds (payable out of local assessments on property benefited) are represented by \$3,712,739 advances to contractors; \$7,531,447 advances on Boulevard work; and \$7,606,600 uncollected local assessments. Great claims have been shown to Comptroller Green on account of his opposition to claims against the city and chiefly to the charge of his placing many wild and reasonable claims on the same ground as those which are fraudulent or extravagant. So far as the policy of the new administration of the City Government is foreshadowed, the message of Mayor Wickham may be quoted as one official utterance. It is to be remembered, however, that no party ever openly advocates an increase of debt, and the people look more to the actions of a party in

power than to their documents. The Mayor (March 15) objects to the present method of authorizing bonds; that the laws are mandatory on the Board of Estimate and leave them no discretion. He says:

"The Common Council has no control over the proceedings required to be taken under several of them. But some officer or department of the City Government is by each of them authorized to prosecute a public work of some sort, and to incur obligations for it in the name of the city. For the payment of such obligations city bonds must be issued, and the provisions of the laws on the subject are in such terms that the Board of Estimate and Apportionment, or, as the case may be, the Commissioners of the Sinking Fund, can be compelled to authorize the issue of bonds to an amount necessary to meet the obligations—and that, whatever may be the opinion of the members of the board or commission as to the necessity for or propriety of the work for which the obligations were incurred. If this system is to be continued in operation the debt of the city must go on increasing indefinitely, and it will probably, at the close of the present year, largely exceed the amount now reached." He says that any legislation required to limit the expenditure of public money from proceeds of taxation or issue of bonds should receive the approval of the elected representatives of the people. (V. 18, p. 888; V. 19, p. 845)

Philadelphia.—The total funded debt January 1, 1875, was \$55,973,132, against \$33,299,416 January 1, 1874; this is exclusive of guaranteed debt for gas loans of \$4,999,400. Warrants outstanding January 1, 1875, \$3,531,918. There is no large amount of city debt maturing in the next five years. Assessments for 1875 are: Full city property, \$590,591

[August 28, 1875.]

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal Due.
For explanations see notes on first page of tables.				Rate.	When Pay'ble	Where Payable, and by Whom.	
<i>Philadelphia—(Continued)—</i>							
Bonds for water works.....	1855 to '71	\$....	\$6,500,000	6	J. & J.	Phila., Far. & Mech. N. B'k	
do for bridges.....	1859 to '70	4,500,000	6	J. & J.	do	do	1875 to 1903
do for park and Centennial.....	1868 to '70	8,300,000	6	J. & J.	do	do	
do for war and bounty purposes.....	1862 to '65	11,650,000	6	J. & J.	do	do	
do for municipal and school purposes.....	1860 to '70	15,259,000	6	J. & J.	do	do	
Guaranteed debt, gas loans.....	....	4,999,400	6	J. & J.	do	do	
<i>Pittsburgh.</i>							
Water extension loan (coupon or registered).....	1868 to '74	4,413,400	7	A. & O.	Pittsburg.		1893 to '98
Funded debt and other municipal bonds.....	1845 to '72	1,537,286	6 & 7	Various	Pittsburg, Phila. & N. Y.		1875 to 1912
Compromise railroad bonds (cont'd. and reg.).....	1863	2,179,149	4 & 5	J. & J.	New York, B'k of America.		1913
Bonds for Imp'r. Penn., &c. (local assessment).....	1871 to '73	4,653,700	7	Various	Philadelphia.		1883 to '85
<i>Portland, Me.—</i>							
Loan to Atlantic & St. Lawrence Railroad Co.	1868	1,000	246,000	6	M. & N.	Boston, Foote & French.	
do do do.....	1869	1,000	233,000	6	M. & N.	do	
do do do.....	1870	1,000	308,000	6	M. & N.	do	
do Portland & Rochester Railroad.....	1867 to '69	500 &c.	700,000	6	J. & J.	Boston, Columbian Bank.	
do do do.....	1872	....	450,000	6	J. & J.	do	
do Building Loan Commissioners.....	1867 to '68	1,000	592,000	6	J. & D.	Bost., Blackstone Nat. B'k.	
do Portland & Ogdensburg.....	1872	....	1,100,000	5	m'nthly	Boston and Portland.	
Municipal proper.....	1852	500 &c.	2,174,300	5 & 6	A. & O.	Boston and Portland.	
In aid Atlantic & St. Lawrence Railroad Co. ....	....	....	375,500	7	do	do	
<i>Providence, R. I.—</i>							
Loan to Hartford, Providence & Fishkill RR.....	1855	1000&c.	500,000	6	J. & J.	Providence.	
Bonds for public improvements.....	1863	1000&c.	600,000	6	M. & S.	do	
Recruiting and bounty bonds.....	1872	1000&c.	300,000	5	J. & J.	do	
Water loan bonds, gold, coupon and reg.	1874	1000&c.	2,000,000	5 & 6 g.	J. & J.	Boston, Prov. and London.	
do do do.....	1875	£100	2,000,000	5 g.	J. & J.	N. Y., N. City Bank, & Prov.	
City Hall & sewer loan b'ds, sterling, ep. or reg	1875	1,400,000	5 g.	J. & J.	London, Morton, Rose & Co		
<i>Rochester, N. Y.—</i>							
To Genesee Valley Railroad.....	....	....	178,000	....	....	....	1876 to 1903
To Rochester & State Line and R. N. & P. RR.....	....	....	750,000	....	....	....	1893
For various city improvements.....	....	....	1,065,000	....	....	....	1876 to 1902
Water works loan.....	....	....	3,000,000	7	....	....	....
<i>San Francisco.</i>							
Bonds of 1858, coupon (gold).....	1858	500 &c.	590,000	6 g.	J. & J.	San Francisco.	
San Francisco & St. Jose RR., coupon (gold).....	1862	500 &c.	115,500	7 g.	Various	do	
Judgment bonds, coupon (gold).....	1863 to '64	500 &c.	488,500	7 g.	A. & O.	do	
Central Pacific Railroad, coupon (gold).....	1864	500 &c.	377,000	7 g.	J. & J.	do	
Western Pacific Railroad, do do.....	1865	500 &c.	250,000	7 g.	M. & N.	do	
School bonds, do do.....	1866	500 &c.	197,000	7 g.	A. & O.	do	
Judgment bonds, do do.....	1867	500 &c.	246,000	7 g.	A. & O.	do	
School bonds, do.....	1870 to '72	500 &c.	355,000	7 g.	J. & D.	do	
Park improvement bonds.....	1872 to '74	500 &c.	350,000	6 g.	J. & J.	do	
Hospital bonds.....	1871 to '73	500 &c.	210,000	6 g.	M. & N.	do	
<i>Savannah, Ga.—</i>							
Subscription to Muscogee Railroad.....	1851	500	99,000	7	J. & D.	New York and Savannah.	
Construction of water works.....	1853	500	198,000	7	F. & A.	do	
Improvement of Savannah River.....	1853	500	64,500	7	M. & N.	do	
Savannah, Albany & Gulf Railroad.....	1853	500 &c.	937,500	7	J. & D.	do	
Funding coupons and other purposes.....	1866	100 &c.	368,800	7	J. & J.	do	
Redemption of bonds.....	1869	1,000	117,000	7	M. & N.	do	
do do.....	1870	500	349,500	7	J. & J.	do	
Bonds for city improvements.....	1870	1,000	534,000	7	M. & N.	do	
Harbor, &c., improvements.....	1872	1,000	500,000	7	J. & J.	do	
For floating indebtedness.....	1873	500 &c.	400,000	7	J. & J.	do	
<i>St. Joseph, Mo.—</i>							
Bonds to St. Joseph & Denver City RR, 1869.....	1860 to '69	500	431,500	6 & 7	Various	N. Y., Nat. B'k Commerce.	1880 to '89
do Missouri Valley Railroad.....	1869	500	150,000	5	M. & N.	do	1889
Bonds for various purposes.....	1858 to '69	100 &c.	299,400	10 & 6	Various	St. Joseph and New York.	1878 to '89
Bridge bonds.....	1871	500	500,000	10	J. & J.	N. Y., Nat. B'k Commerce.	1891
<i>St. Louis—</i>							
Renewal and floating debt bonds.....	1846 to '71	Various	2,486,000	6	Various	N. Y., Nat. Bank Republic	1875 to '91
Real estate and public buildings.....	1840 to '68	Various	815,000	6	Various	do	1875 to 1906
Street improvement bonds.....	1851 to '66	Various	166,000	6	Various	do	1879 to '86
Water work bonds (old).....	1856 to '58	Various	337,000	6	Various	do	1880 to '83
Bonds to Iron Mountain Railroad.....	1854 to '57	1,000	216,000	6	Various	do	1875 to '77
do North Missouri Railroad.....	1854 to '55	1,000	342,000	6	Various	do	1875
Tower Grove Park bonds (gold).....	1868	1,000	346,000	6 g.	F. & A.	do	
Sewer bonds.....	1855 to '69	1,000	914,000	6	Various	do	
Harbor and wharf bonds.....	1852 to '68	Various	1,219,000	6	Various	do	
Lafayette Park bonds.....	1866 to '68	500	36,500	6	Various	do	
New water work bonds (gold).....	1867 to '70	1,000	3,950,000	6 g.	Various	St. Louis.	
do do do.....	1872	1,000	1,250,000	6 g.	A. & O.	New York and St. Louis.	
Renewal and sewer bonds (gold).....	1871 to '73	1,000	1,083,000	6 g.	Various	N. Y., Nat. B'k Commerce.	
Renewal purposes, gold or sterling.....	1873	1,000	1,074,000	6 g.	M. & N.	New York or London.	
Renewal and improvement bonds, gold.....	1875	1,000	657,000	6 g.	M. & N.	do	
Renewal, &c., bonds, gold or sterling, coupon.....	1874	1,000	2,072,000	6 g.	J. & J.	do	
Bridge approach bonds (gold).....	1872	500	461,000	6 g.	J. & D.	N. Y., Nat. B'k Commerce.	
<i>St. Paul, Minn.—</i>							
Revenue bonds.....	....	Various	315,968	12 & 7	M. & N.	St. Paul and New York.	1874 to '90
Preferred bonds.....	....	Various	141,564	7	M. & N.	do	1874 to '86
per cent bonds.....	....	Various	255,625	8	Various	N. Y., P. M. Myers & Co.	1889, '90, '96
Lake Superior & Mississippi Railroad.....	1868	500 &c.	200,000	6	J. & D.	do	1888 & '98
St. Paul & Chicago Railroad.....	....	1,000	100,000	6	J. & D.	N. Y., Farmers' L. & Tr. Co.	1900

067; tax rate, \$1.90; suburban property, \$33,985,746; tax rate, \$1.26 2-3; farm property, \$20,704,155; tax rate, .95c. The following table exhibits the assessed valuation and tax rate in the city since 1868:

Year.	Real Estate.	Personal Estate.	Rate Tax per \$1,000
1868.	\$445,563.31	\$1,954,169	
1869.	437,187,222	7,677,767	18 00
1870.	470,851,900	8,185,873	18 00
1871.	491,844,008	8,592,786	18 00
1872.	502,415,963	8,608,819	20 80
1873.	513,924,565	8,930,700	21 50
1874.	539,003,603	9,230,933	22 00
1875.	565,849,095	9,434,873	

During the year 1874 receipts and expenditures of the city were as follows:

Total receipts	\$17,712,817	23
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Total expenditures	16,148,099 50
Balance Jan. 1, 1875	\$1,564,317 64
Population, 1870, 674,022, against 565,529 in 1860.	

(V. 18, p. 526.)

Pittsburgh.—The total debt Feb. 1, 1875, was \$13,532,819, including water loan and Pennsylvania Avenue bonds, the latter being chargeable on local assessments. Cash valuation in 1874: Real property, \$170,445,582; personal, \$2,288,216. Sinking funds,

Portland, Me.—The sinking fund March 31, 1875 was \$500,469. The city is protected by mortgages on At. & St. Louis, and on Portland & Rochester Railroads, and holds 7,143 shares of Portland & Ogdensburg stock. Assessed value of real estate in 1875 was \$17,775,930; personal, \$13,045,712. Tax rate, \$25 per \$1,000. Population in 1870, 31,418; in 1880, 36,341 in 1882.

Providence, R. I.—The principal debt of Providence has been created since 1872 for water works. The floating debt (city notes) at close of fiscal year September 30, 1874, was \$3,043,800. The assessed valuation of real estate in 1874 was \$8,041,300; personal, \$3,642,500. Rate of tax, 14 1/2 per \$1,000. The sinking fund for bonds due in 1885, \$378,563; sinking funds of 1883, \$137,541; H. P. & F. Railroad bonds held, \$500,000. Population in 1870, 86,904, against 49,128 in 1860.

San Francisco.—Population by the U. S. census of 1870 was 149,482, against 56,802 in 1860. Real estate in the fiscal year ending June 30, 1874, was assessed at \$160,507,453; personal property at \$100,
~~221,641~~, ^{221,641}; ~~221,641~~, ^{221,641} ~~221,641~~.

\$223,000 Tax rate, \$1 50 per \$100. All the values for San Francisco are given in gold. In addition to the bonds given there are also \$350,000 issued since the termination of the fiscal year, July 1, 1874.

Savannah, Ga.—To provide for floating debt and maturing liabilities in 1873 and 1874 \$400,000 bonds were issued and sold in Savannah realizing \$344,730, and leaving only about \$136,377 of floating debt Dec. 31, 1874. The city owns real estate and other property valued at nominal amount, about \$28,600. Assets and value of real estate \$14,000,000. Population 1870, 1872, 1873, 1874, 1875, 1876, 1877, 1878, 1879, 1880.

St. Joseph, Mo.—Population in 1870 was 19,565, against 8,933 in 1860. Assessed valuation of property, \$11,000,000; rate of tax, 22 mills.

St. Louis.—Population by the U. S. census in 1870 was 310,864, against 160,773 in 1860. The city and county governments and finances are separate. Total funded debt at close of fiscal year, April 13, '75, was \$16,000,000. Floating debt—\$622,000 due Gas Light Co.; \$300,000 Treasury warrants; and \$105,000 due sinking fund. Assessed valuation of all city property, 1874, \$164,394,010; tax rate is 2 per cent.

St. Paul, Minn.—Population in 1870 was 20,030, against 10,400 in 1860. Assessed valuation of taxable property, \$18,194,285, or about one-fifth of the

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DESCRIPTION.	Miles of Road	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.						
<i>Alabama Central</i> —(Selma & Merid.)—1st mort.	81	1871	\$....	\$1,600,000	8 J. & J. N. Y., Third Nat. Bank.	June, 1901
<i>Alabama & Chatl.</i> —1st mort., gold, guar. by Ala.	296	1869	1,000	5,220,000	8 J. & J.	Jan., 1889
2d mort., \$9,000 per mile, not guaranteed.	296	1869	1,000	2,673,000	8 J. & J.	Jan., 1889
Receiver's bonds or certificates.		1872	1,000	1,200,000	7 J. & J.	
<i>Albany & Susquehanna</i> —Stock.	201	....	100	5,000,000	3½ J. & J. N. Y., B'k of Commerce.	July 1, 1875
1st mortgage.	142	1863	1,000	1,000,000	7 J. & J. N.Y., Del. & Hud. Can. Co.	July, 1888
Albany City loan.	142	1865	1,000	933,000	6 M. & N. do do	Nov., 1895
2d mortgage.	142	1865	1,000	2,000,000	7 A. & O. do do	Oct., 1885
3d mortgage, sinking fund.	142	1869	500 &c.	384,000	7 M. & N. do do	May, 1881
<i>Alleghany Valley</i> —Stock.	262	....	50	2,256,400		
General mortgage.	132	1866	1,000	3,967,000	7·30 J. & J. N. Y., Winslow, L. & Co.	March 1, 1896
Bonds to State Pa. (endorsed) 2d mort.	132	1870	....	3,500,000	5 Jan'ry Harrisburg, Treasury.	Oct., 1901
1st mort., East'n Exten., guar. by Pa. RR.	112	1871	1,000	10,000,000	7 or 6 g. A. & O. Philadelphia or London	1894
Funding income bonds, guaranteed.		1874	....	5,000,000	7 J. & D. Phila., Penn. RR.	June 1, 1896
<i>Alexandria & Fredricksburg</i> —1st mortgage.	51	1866	....	1,000,000	7 J. & D. London & Amsterdam.	July, 1891
<i>Arkansas Central</i> —1st mortgage, gold.	48	1871	500 &c.	1,200,000	7 J. & D. Pittsburgh, Penn. Co.	1901
<i>Ashtabula, Youngstown & Pitts.</i> —1st mortgage.	62½	1871	1,000	1,500,000	7 M. & S. Boston, at Office.	Sept. 1, 1896
2d mortgage, income.	62½	1874	....	400,000	7 J. & N. Y., G. Odyke & Co.	July, 1899
<i>Atchison & Nebraska</i> —1st mortgage.	150	1871	....	3,750,000	7 M. & S. Boston.	Oct. 1, 1900
<i>Atchison, Topeka & Santa Fe</i> —1st mort., gold.	470	1869	500 &c.	7,041,000	7 J. & J. N. Y., G. Odyke & Co.	....
Land grant mortgage, gold (on 3,000,000 acres).	....	1870	500 &c.	3,383,000	7 J. & J. Boston.	1903
Income bonds.	....	....	....	475,000	12 J. & J. Boston.	....
Consol. bonds, gold.	....	....	....	3,050,000	7 g. A. & O. Boston.	....
<i>Wichita & Southwestern</i> , 1st mort., gold, guar.	27½	1872	1,000	412,000	7 g. J. & J. do	July 1, 1902
<i>Atlanta & Richmond Air Line</i> —1st mortgage.	265½	1870	1,000	4,248,000	8 J. & J. N.Y., M.K.Jesup, P. & Co.	July 1, 1900
<i>Atlanta & West Point</i> —Stock.	87	....	100	1,232,200	4 J. & J. Atlanta, Ga., at Treas'y.	Aug. 1, 1875
<i>Atlantic & Great Western</i> —Stock (total \$40,000,000)	585	....	100	24,795,298	....	....
Preferred stock.	585	....	100	9,876,250	....	....
Old 1st mortgage bonds, Ohio Division.			....	2,416,300	7 A. & O. New York and London.	Oct. 1, 1876
1st general mortgage.	460	1871	500 &c.	14,922,200	7 g. J. & J. do do	Jan., 1902
2d do do	460	1871	500 &c.	10,173,679	7 g. M. & S. do do	Sept., 1902
3d do do	460	1871	500 &c.	28,783,000	7 g. M. & N. do do	Nov., 1902
Leased lines rental gold bonds (Cl. & M.).		1872	1,000	5,355,000	7 g. J. & J. do do	Jan., 1902
do do (P. P., P. V. and S. & A.)		1873	1,000	2,931,000	7 g. J. & J. London, Co.'s Office.	Jan., 1903
Western Extension certificates (Cl., Col., Cin. & I.)		1873	500	1,979,000	8 J. & J. do do	July 1, 1876
<i>Atlantic & Gulf</i> —Common stock.	346	....	100	3,693,200	....	....
Guaranteed stock.			100	786,476	3½ M. & N. Savannah.	1874
Consolidated 1st mortgage.	286	1867	500 &c.	2,310,200	7 J. & J. N.Y., M.K.Jesup P. & Co.	July, 1887
Southern Georgia & Florida, 1st mortgage.	58	....	....	464,000	7 M. & N. do do	....
do do 2d mortgage.	58	....	....	200,000	7 M. & N. do do	....
<i>Atlantic, Miss. & Ohio</i> —Stock, (com'n, pref. & guar.).	428	....	....	6,921,900	....	....
1st mort. consolidated, gold (for \$15,000,000).	428	1871	....	5,470,000	7 g. A. & O. N. Y., First Nat. Bank.	Oct. 1, 1901
2d mort. to the State (no interest till 1880).	428	1871	....	4,000,000	....	....
<i>Norfolk & Petersburg</i> —1st mortgage.	81	1857	500 &c.	306,000	8 J. & J. N. Y., First Nat. Bank.	Jan. 1, 1877
do do 1st do	81	1857	500 &c.	157,000	7 J. & J. do do	Jan. 1, 1877
do do 2d do	81	1868	1,000	458,000	8 J. & J. do do	July 1, 1893
South Side—1st preferred consolidated mortgage	133	1866	1,000	675,000	8 J. & J. do do	Jan. 1, '84-'90
do 2d do do do	133	1866	200 &c.	621,000	6 J. & J. do do	Jan. 1, '84-'90
do 3d do do do	133	1866	200 &c.	452,500	6 J. & J. do do	Jan. 1, '86-'90
Virginia & Tennessee—Enlarged mortgage.	214	1854	1,000	990,000	6 J. & J. do do	July 1, 1884
do do 4th mortgage.	214	1865	1,000	963,000	8 J. & J. do do	Meh. 1, 1900
do do Interest funding bonds.	....	Var'ns	Various	87,811	8 J. & J. Lynchburg Office.	Jan. 1, 1875
do 100 &c.	1869	....	226,300	8 J. & J. N. Y., First Nat. Bank.	July 1, 1880	
<i>Atlantic & Pacific</i> —Common stock.	328	....	100	8,360,300	....	....
Preferred stock, Missouri division.	328	....	100	10,000,000	....	....
do Central division.	328	....	100	1,400,000	....	....
1st mort. (Southern Pacific), gold (land grant).	293	1868	500 &c.	7,188,500	6 g. J. & J. N. Y., Office of Comp'ny	July, 1888
1st mort. (At. & Pac.), gold, on 500 acres land.	293	1868	500 &c.	2,829,000	6 g. J. & J. do do	July, 1888
2d mort. (At. & Pac., Mo. Div.), gold.	293	1871	500 &c.	2,015,500	6 g. M. & N. do do	Nov., 1891
1st mort. (Cent. div. At. & Pac.), gold.	35	1871	500 &c.	1,189,000	6 g. In 1901 do do	Nov. 1, 1901
do do do land grant.		1871	....	795,000	6 g. In 1901 do do	Dec. 1, 1883
Income bonds for funding.		1873	....	599,300	6 g. J. & D. do do	June 1, 1885
Equipment bonds.		....	....	753,000	10 J. & D. do do	Dec. 1, 1883
Interest scrip (exchangeable for bonds).		....	....	362,500	6 g. J. & J. do do	Dec. 1, 1883
Plain bonds, scrip exchanged.		1873	....	1,290,500	6 g. J. & D. do do	Dec. 1, 1883
Land debentures.		1874	....	450,000	10 Q. J. N. Y., Office of Comp'ny	Jan. 1, 1884
<i>Atlantic & St. Lawrence</i> —Stock, currency.	150	....	100	35,128	3 F. & A. Portland.	Ang. 1875
Stock, sterling.	150	....	\$100	4,964,872	3 g. M. & S. London, Gr. Trunk Rwy.	Mar. 15, 1875
Portland city bonds, 1st mort., sinking fund.	150	1868	1,000	787,000	6 M. & N. Portland.	May 2, 1886
2d mortgage, sterling, 5-20 years.	150	1864	\$100	1,500,000	6 g. A. & O. London, Gr. Trunk Rwy.	Oct. 1, 1884
3d do do	150	1871	\$100	713,000	6 g. M. & N. do do	Oct. 1, 1891
Sterling bonds, no mortgages.	150	1853	\$100	484,000	6 g. M. & N. do do	Nov. 1, 1878
<i>Augusta & Savannah</i> —Stock.	53	....	100	733,700	2½ J. & J. Savannah.	June, 1875
<i>Bald Eagle Valley</i> —1st mort., s. f. (\$5,000 per year).	51	1861	100 &c.	328,900	6 J. & J. Phila., Farm. & M. Bank	July 1, 1881
2d mortgage (\$5,000 per year).	51	1864	1,000	100,000	7 J. & J. do do	July 1, 1884
<i>Baltimore & Ohio</i> —Stock.	588	....	100	13,143,400	5 M. & N. Baltimore Office.	May 1, 1875
Preferred stock.	52	....	100	3,663,400	3 M. & N. do do	May 1, 1875
Washington branch.	30	....	100	1,650,000	5 A. & O. do do	April 17, 1875
Loan, 1850		1850	....	579,500	6 J. & J. Balt., Mech's Nat. Bank	1880

Alabama Central.—In default since January, 1872. No information. C. N. Jordan, President, New York.

Alabama & Chattanooga.—Road sold May 3, 1875, for \$1,300,000, subject to lien of receiver's certificates. (V. 18, p. 143, 247; V. 19, p. 38, 365; V. 20, p. 289, 476, 570; V. 21, p. 38, 62.)

Albany & Susquehanna.—This road is leased for 150 years from 1870 to Delaware & Hudson Canal Co., at 7 per cent per annum, on stock and bonds less than assuming the payment on both.

Alleghany Valley.—This road was embarrassed in 1874, and compromised with creditors. Abstract of operations in 1874 in annual report, V. 21, p. 37. (V. 19, p. 15, 17, 246, 582.)

Alexandria & Frederickburg.—The Pennsylvania Railroad holds \$512,000 of the bonds and controls the road. Loss in 1873, \$25,074.

Arkansas Central.—Most of the bonds were sold in London, where \$600,000 of 2d mortgage bonds were also hypothecated. (V. 19, p. 365.)

Ashtabula, Youngstown & Pitts..—It is leased and operated by Pennsylvania Co. at cost. Net earnings paid to lessor, but lessee guarantees interest on 1st mortgage for five years. Common stock, \$1,500,000; preferred, \$500,000. Annual report V. 20, p. 426.

Atchison & Nebraska.—Interest was in default September, 1873, and coupons funded. Gross earnings, 1874, \$35,204; net, \$83,880; unpaid coupons, \$450,000. Annual report V. 20, p. 403.

Atchison, Topeka & Santa Fe.—Defaulted in 1873 and funded coupons. W. & S. W. road is leased and interest guaranteed. Last annual report, V. 21, p. 136. (V. 20, p. 161, 357, 515; V. 21, p. 63.)

Atlanta & Richmond Air Line.—Defaulted in 1873, and now in litigation. (See V. 19, p. 167, 582, 617; V. 20, p. 14, 85; V. 21, p. 14, 85.)

Atlanta & West Point.—The road has paid 8 per cent dividends for some years; it has about \$200,000 of bonds.

Atlantic & Great Western.—This road was leased to the Erie for 99 years from May 1, 1874, but the lease did not go into effect. Shortly after (in July, 1874) default was made on its bonds. The last annual report, to Oct. 1, 1874, will be found in V. 19, p. 637. Proceedings looking to foreclosure are in progress, and an account of the company's affairs may be followed up by reference to the following pages: V. 19, p. 16, 142, 617; V. 20, p. 85, 139, 289, 490, 592; V. 21, p. 136, 159.

Atlanta, Mississippi & O..—Of the stock \$5,845,700 is common; the company, itself, holds \$3,411,200 of the common, all the pref.-red., and \$165,700 of the guaranteed stock. Gross earnings year ending Sept. 30, 1874, \$1,825,348; expenses, \$1,097,723; net earnings, \$727,619. There was a decrease of gross revenue by \$368,114 08, or 16 per cent; a decrease of current expenses of \$181,988 74, or 14 per cent, and a decrease of net revenue of \$186,415 34, or 20 per cent. Of the \$15,000,000 loan enough is held to retire all the old debt. The company funded one coupon Jan. 1874, but pays subsequent coupons in part. Funding notes for \$158,423, due 1875 and 1879, were issued. The company, under the management of Gen. Wm. Mahone as president, has held a strong position as a trunk line. The President remarks in his report: "During the past two years the company has retired, in round numbers, \$550,000 of the past due indebtedness of the divisions; besides it has made a net expenditure of about \$140,000 on property account in the past year, while it has not increased its own indebtedness, and for these disbursements is entitled to be reimbursed by the sale of bonds whenever they can be advanced."

Atlanta & Gulf.—Gross earnings in 1873 were \$1,005,477; net earnings, \$367,886. Interest on the guaranteed stock has not been fully paid for the past two years. (V. 18, p. 143, 479.)

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Atlanta & St. Lawrence.—Leased to Central of Georgia for \$75,000 per annum; has \$129,000 bonded debt.

Bald Eagle Valley.—Leased to Pennsylvania Railroad at 40 per cent of gross receipts. The Pennsylvania Railroad holds all 2d mortgage bonds. Not earnings 1873, \$38,488.

Baltimore & Ohio.—The B. & O. completed its line to Chicago in November, 1874, and perfected its connection with Cincinnati by the "short line" of the Marietta & Cincinnati road. In comparison with its rival trunk lines, the Baltimore & Ohio claims a much smaller capital account in proportion to the value of its property. The bonded debt increased in 1873-4 about \$10,000,000. The gross earn-

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DESCRIPTION.	Miles of Road.	Date of Bonds	Size or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Baltimore & Ohio—(Continued.)</i>								
Loan, 1853	1853	\$...	\$1,710,500	6	A. & O.	Baltimore Office.	1885	
do 1870, sterling, \$800,000	1870	...	3,525,456	6	M. & S.	London.	1895	
Baltimore loan, 1855-'90	1855	...	3,352,246	6 g.	J. & J.	Baltimore Office.	1890	
Short notes, sterling	1874-5	£200	2,000,000	6 g.	J. & J.	London, Naylor & Co.	Jan. 1, 1877-79	
Sterling mortgage	411	1872	9,374,112	6 g.	M. & S.	London.	Mar. 1, 1902	
do do sinking fund	421	1874	9,680,000	6 g.	A. & O.	do	1910	
Northwestern Virginia, 3d mortgage, 1855-85	1855	...	140,000	6	J. & J.	Balt., Mech's Nat. Bank	July 1, 1911	
Baltimore & Potowmack—1st mort. (tunnel) gold	1871	1,000	1,500,000	6 g.	J. & J.	Baltimore or London.	April 1, 1911	
1st mortgage, gold, (main line)	92 ¹	1871	1,000	3,000,000	6 g.	A. & O.	do	Jan. 1, 1915
2d mortgage, income, main line and tunnel	92 ¹	1875	1,000	1,133,000	6	J. & J.	Baltimore.	Oct. 1, 1896
Belleville & South, Ill.—1st M., sink'g fund, guar.	56	1866	1,000	1,100,000	8	A. & O.	N. Y., Russell Sage.	
Belvidere Delaware—Stock	67	...	995,800	...				
1st mortgage, bonds of 1862 (guar. by C. & A.)	1862	...	1,000,000	6	J. & D.	N. Y., Duncan, S. & Co.	1877	
2d do do 1854 (do do)	1854	...	499,500	6	M. & S.	Philadelphia.	1885	
3d do do 1857 (do do)	1857	...	745,000	6	F. & A.	do	1887	
Berkshire Stock	21	...	100	600,000	1 ^{1/4}	Q.-J.	Boston, Kinder, P. & Co.	July 10, 1875
Boston & Albany Stock	270	...	100	20,000,000	5	M. & N.	Boston Office.	May 5, 1875
Albany loans (Albany & West Stockbridge)	39	1841	1,000	103,000	6	J. & J.	do	July 1, 1876
Dollar bonds (Western Railroad)	156	1855	500 &c.	665,000	6	A. & O.	do	Oct. 1, 1875
Dollar loan	1871-2	1,000	4,790,000	7	F. & A.	do	1891 to 92	
Loan of 1875, coupon or registered	1875	1,000	800,000	7	J. & J.	Boston, Boston N. Bank	July 1, 1895	
Boston, Clinton & Fitchburg—1st mort., Agric. Br.	29	1854	1,000	400,000	6	J. & J.	do	1889 & '90
Mortgage bonds 1869-70	43	'69-70	1,000	499,600	7	J. & J.	do	1881, '82 & '83
Equipment notes	...	1,000	600,000	8	A. & O.	do	May 10, 1875	
Boston, Concord & Montreal—Preferred stock	160	...	100	800,000	3	M. & N.	Boston Office.	
Com. stock (for old dividends & new stock)	...	100	1,000,000	...				
2d mortgage bonds, conv. (71 miles and 1st 22 ^{1/2})	93	1852	100 &c.	150,000	6	J. & J.	Boston Office.	July 1, 1875
do do do do	93	1852	100 &c.	200,000	7	J. & J.	New York.	1889
Sinking fund bonds	...	1858	100 &c.	624,000	6	J. & J.	Boston Office.	1893
Consolidated mortgage bonds (for \$2,000,000)	160	1873	100 &c.	1,098,900	6 & 7	A. & O.	do	
Boston, Hartford & Erie—1st mortgage, old	86	1864	...	273,000	7	M. & S.	Boston.	1884
1st mortgage (Berdell)	139	1866	1,000	15,000,000	7	J. & J.	New York.	July 1, 1900
do do guaranteed by Erie	139	1866	1,000	5,000,000	7	J. & J.	do	July 1, 1900
Floating debt	...	...	5,300,000	...				
Mass. loan (secured by \$1,000,000, Berdell mort.)	...	...	3,600,000	7	J. & J.	Boston.	1899	
Boston & Lowell—Stock	113	500	3,200,000	3	J. & J.	Boston, at Office.	Jan. 1, 1875	
Mortgage, wharf purchase	...	...	200,000	6	A. & O.	do	Oct. 1, 1879	
Bonds	1872	...	999,500	7	A. & O.	do	April 1, 1892	
Boston & Maine Stock	143	100	7,000,000	4	M. & N.	Boston, at Office.	May 5, 1875	
Bonds, coupon and registered	1873-4	500 &c.	2,000,000	7	M. & N.	do	Jan. 1, 1883	
Bonds to purchase branches, coupon or registered	63	100	4,000,000	5	M. & N.	Boston, at Office.	May 15, 1875	
Buff., Brad. & Pitts.—Gen. M., (incl. 10,000 ac'd.)	26	...	500,000	7	J. & J.	do	July 1, 1893	
Buffalo, New York & Erie—Stock	142	100	950,000	3 ¹ ₂	F. & A.	N. Y., Erie Railway.	June 11, 1875	
1st mortgage bonds	140	1857	1,000	1,922,000	7	J. & D.	do	Dec. 1, 1877
2d mortgage	140	...	262,000	7	M. & N.	do	.....
Conso. mortgage	121	1871	500 &c.	2,335,000	6 g.	J. & J.	New York, Erie RR.	July 1, 1896
Buffalo, N. Y. & Philadelphia—1st mort., gold	121	1873	...	637,000	10	J. & J.	N. Y., Farm. L. & T. Co.	July 1, 1893
2d mortgage (for \$1,000,000)	219	1869	1,000	5,400,000	7 g.	M. & N.	New York or London.	May 1, 1919
Burlington, O. R. & Minn.—1st M., gold s. r.	94	1872	1,000	2,200,000	7 g.	F. & A.	do	Feb. 1, 1902
1st mortgage, gold (Mil. div.) coupon or regist'd.	24 ¹	...	1,500,000	...				
Pacific extension bonds	31	...	800,000	...				
Muscatine western extension	...	1874	2,000,000	...				
Income and equipment mortgage	281	1863	50 &c.	4,695,050	7	A. & O.	Boston and New York.	Oct. 1, 1893
Burl. & Mo. Riv.—1st M. on R'd & 400,000 ac'd	1868	500 &c.	428,000	8	J. & J.	Boston, by Treasurer.	July 1, 1878	
Income b'ds, conv. into com. stock (4th ser.)	1869	500 &c.	321,000	8	A. & O.	Boston and New York.	April 1, 1879	
1st mortgage, conv., on branch (5th series)	40	1869	500 &c.	415,500	8	J. & J.	do	July 1, 1894
Convertible bonds (6th series)	191	1869	500 &c.	5,715,000	8	J. & J.	Boston and New York.	July 1, 1894
Burl. & Mo. in N. E.—1st M., conv., land gr.	1870	500 &c.	320,500	8	J. & J.	Boston Office.	June 1, 1896	
Bonds, convertible till Jan., 1882	1873	500 &c.	600,000	8	J. & J.	do	May 1, 1893	
Burl. & Southwest—1st mort., ep., may be reg.	105	1870	1,000	20,000,000 p. m.	8	M. & N.	Boston, Co's Office.	Oct. 1, 1895
Omaha & S. W.—1st mortgage, guar.	49	1872	1,000	1,034,000	8	J. & J.	New York and London.	Oct. 1, 1891
Cairo & St. Louis—1st mortgage	150	1871	...	2,500,000	7	A. & O.	N. Y., Nat'l Park Bank.	Jan. 1, 1883
Ontario & Vincennes—1st mortgage, gold	156	1871	1,000	3,500,000	7 g.	J. & J.	do	1891
California Pacific—1st mortgage, gold	141	1869	1,000	2,250,000	7 g.	J. & J.	do	Jan. 1, 1896
2d mortgage, endorsed by Central Pacific	141	1871	1,000	1,600,000	6 g.	J. & J.	do	1899
2d mortgage	60	1853	1,000	490,000	7 g.	J. & J.	Phila., Farm. & M. B'k.	Jan. 1, 1893
Camden & Burlington Co.—1st mortgage	31	1867	500 &c.	350,000	6	A. & O.	Phila. and Mt. Holly.	Oct. 1, 1879
Canada Southern—1st M., gold, s. r., ep. & reg.	291	1870	1,000	9,000,000	7 g.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1906
Tol. Can. S. & Det.—1st mortgage, for \$1,000,000	242	1873	1,000	3,000,000	6 g.	J. & J.	do	July 1, 1923
Carolina Central—1st mortgage, gold, coupon	242	1874	1,000	3,000,000	7	A. & O.	do	April 1, 1914
Income bonds, coupon	100	...	50	1,159,500	2 ¹ ₂	M. & N.	Philadelphia.	May 16, 1875
New preferred stock	100	...	50	1,000,000	3 ¹ ₂	M. & N.	do	May 16, 1875
Old preferred stock	100	...	50	2,200,000	3 ¹ ₂	F. & A.	do	Feb. 1, 1882
1st mortgage bonds	65	...	1,000	230,500	7			

ings of main stem and branches, and financial condition of B. & O. Co. for four years were as follows: Gross Earnings. Net Stock and Debt.

1873-4 ... \$11,685,955 \$5,018,060 \$27,229,448

1873-8 ... 12,159,444 4,984,796 28,567,899

1871-2 ... 10,654,473 4,589,072 29,161,399

1870-1 ... 9,918,390 4,016,505 27,867,887

The gross earnings of the main and all leased lines last year, ending Sept. 30, 1874, were \$14,947,090, and net earnings, \$5,680,439. The company claims a surplus of \$33,144,160 in the value of its assets above its stock and debt, which surplus is represented chiefly by securities of branch lines, received for advances made by the B. & O. See report in CHRONICLE, V. 19, p. 526. (V. 18, p. 166, 503; V. 19, p. 397; V. 20, p. 183, 381, 404, 453, 582.)

Baltimore & Potowmack—This is the line of the Pennsylv. Railroad from Baltimore to Washington. The bonds are guaranteed by Penn. RR. and Northern Central. Last annual report V. 21, p. 37. (V. 20, p. 225; V. 21, p. 85.)

Baltimore & Southern Illinois—Leased and operated by St. L. Atch. & T. H. Co. on a percentage of gross earnings. Gross earnings, '74, \$215,311. (V. 20, p. 386.)

Belvidere Delaware—Leased to United Companies of N. J., and operated by Pennsylvania RR. at cost; net earnings go to lessor where they exceed interest on debt, which is guaranteed by lessee. In 1874 net earnings of Belvidere Del. were \$416,367. Floating debt, \$1,247,166. (V. 20, p. 488.)

Berkshire—Leased to Housatonic, at 7 per cent per year on stock.

Boston & Albany—The Boston & Albany is the main western trunk line of New England. In past four years the following has been its exhibit:

Gross Earnings. Net Earnings. and Debt.

1873-4 ... \$8,968,128 \$4,414,916 \$25,429,160

1873-8 ... 9,798,033 2,235,873 24,183,100

1871-3 ... 9,259,599 3,362,615 22,701,100

1870-1 ... 7,982,343 2,154,981 20,485,600

\$5,000,000 new bonds were authorized in Feb., 1875. Report in V. 19, p. 503; V. 20, p. 14, 162, 503.

Boston, Clinton & Fitchburg—The stock outstanding is \$872,600. Net earnings for the year ending September, 1874, \$219,767; a dividend of 3 per cent paid on pref. stock July, 1875. (V. 21, p. 84.)

Boston, Concord & Montreal—Gross earnings for the year ending with March, 1875, were \$664,194; net earnings, \$140,908. There are also \$76,000 old bonds due in 1865. (V. 20, p. 520.)

Boston, Hartford & Erie—This road has been in the hands of trustees since September, 1871, and negotiations pending for a re-organization as the N. Y. and New England Railroad. Decrees transferring the road to the new company have lately been entered. (Vol. 19, p. 61, 246, 422, 477, 584, 631; V. 20, p. 289, 336, 614; V. 21, p. 31.)

Boston & Lowell—This road is operated with the Nashua & Lowell, 69 per cent going to Boston & Lowell and 31 per cent to Nashua & Lowell. (V. 20, p. 85.)

Boston & Maine—This road has paid 10 per cent dividends for some years. Is worked in connection with Eastern Massachusetts. (See report in V. 20, p. 14, 614.)

Boston & Providence—Net earnings in 1873-4 were \$466,256. The bonds and also \$94,000 notes have been issued for purchase of branch roads.

Buffalo, Bradford & Pittsburgh—Under perpetual lease to Erie at \$40,600 per year.

Buffalo, New York & Erie—Leased to Erie in 1863, for 490 years, at 7 per cent on stock and interest and sinking fund on bonds. In 1873 Erie bought \$500,000 of the stock at \$150 per share. (V. 20, p. 61, 614.)

Buffalo, New York & Philadelphia—This is the connecting line of the Philadelphia & Erie with Buffalo. In 1874 the net earnings were \$184,843.

Burlington, Cedar Rapids & Minnesota—In 1874 progress was made in interest. Measures are in progress looking to foreclosure. (V. 19, p. 142; V. 20, p. 225, 230, 245, 250; V. 21, p. 88.)

Burlington & Missouri River—An agreement of consolidation and a perpetual lease to Chicago, Burlington & Quincy, was made in Oct., 1873. Dividends

are same as on C. B. & Q. stock. In August, 1875, stock of Chic. Burl. & Q. was issued in place of stock of this Co. and for convertible bond. Annual report V. 20, p. 335. (V. 19, p. 350; V. 20, p. 139.)

Burlington & Missouri in Nebraska—The stock is \$8,583,730. A report of company's operations, &c., to Jan. 1, 1875, has not been published, but we have the net earnings in 1874 as \$445,940. The land grant has proved very valuable, and total sales to Jan. 1, 1875, amounted to \$6,312,954; in 1874 sales were \$2,159,849. (V. 20, p. 289, 303.)

Burlington & Southwestern—Defaulted November, 1873. Foreclosure in progress. (V. 19, p. 189, 397, 477; V. 21, p. 159.)

Cairo & St. Louis—Defaulted in 1873 by failure to receive town and county bonds. No foreclosure. Road completed February, 1875. (V. 20, p. 366, 313; V. 21, p. 81.)

Cairo & Vincennes—Defaulted in 1874. In hands of receiver. (V. 19, p. 16; V. 20, p. 499; V. 21, p. 63.)

California Pacific—Bonds are owned chiefly in Germany. Extension bonds of \$3,500,000 and incomes of \$1,000,000 are in default, and suits are pending. A full history will be found in V. 19, p. 16, 167, 245, 270, 477; V. 20, p. 546; V. 21, p. 159.

Camden & Atlantic—Div. of 3¹₂ per cent paid May, 1875, on pref. stock, \$337,400, and com. stock \$377,400. Net earnings, 1874, were \$241,747.

Camden & Burlington Co.—Leased to United Companies, at 6 per cent on \$389,000 stock.

Canada Southern—Defaulted January, 1874, and coupons funded, but interest not paid July, 1875. Floating debt was funded into 2d mortgage bonds. (V. 18, p. 14, 328; V. 21, p. 159.)

Carolina Central—A re-organization of the Wilmington, Charlotte & Rutherford. Completed Wilmington to Shelly December, 1874. Mr. Edward Mathews of New York is largely interested. Bonds are held chiefly by friends of the enterprise. (V. 20, p. 15.)

Catawba—Leased to Phila. & Read. Oct., 1872. New preferred stock dividend to be 4¹₂ in 1874-5, and 7 in 1875-6 and afterward. See terms V. 15, p. 491; also V. 16, p. 517; V. 18, p. 307; V. 20, p. 351.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Catawissa</i> —(continued)—								
Chattel mortgage bonds,	100	1872	\$1,000	\$209,850	7	F. & A.	Philadelphia.	1888 to '89
New mortgage,	40	1871	1,000	1,300,000	7	F. & A.	do	Feb. 1, 1900
<i>Cayuga</i> —1st mortgage, gold,	40	1871	1,000	500,000	7 g.	J. & J.	New York.	1901
<i>Cayuga & Susquehanna</i> —Stock,				589,110	4 1/2	J. & J.	New York, 44 South st.	July 1, 1875
<i>Cedar Falls & Minn.</i> —Bonds on 1st div. sink. fund,	14	1864	500 &c.	198,000	7	A. & O.	N.Y., J. S. Kennedy & Co.	April 30, 1884
Bonds on 2d division, sinking fund,	61	1866	500 &c.	1,334,000	7	J. & J.	do	Jan. 2, 1907
<i>Cedar Rapids & Missouri</i> —Common stock,	274		100	6,850,400	1	Q.—F.	Boston, Treasurer.	Aug. 2, 1875
Preferred stock, 7 per cent,	128		100	769,600	3 1/2	F. & A.	N. Y., Nat'l Park Bank.	Aug. 1, 1891
1st mortgage,	70	1861	500 &c.	700,000	7	F. & A.	N. Y., Nat'l Park Bank.	Aug. 1, 1894
do,	58	1863	500 &c.	582,000	7	F. & A.	do	May, 1916
<i>Central R. R. & Bank, Ga.</i> —Stock,	295		100	2,332,000	7	M. & N.	Savannah, Ga.	June, 1878
General mortgage (joint) bonds (\$5,000,000) coup,	615	1872	1,000	2,287,000	7	J. & J.	New York & Savannah.	Jan. 1, 1893
Macon & Western bonds,		1870		150,000	7	A. & O.	Savannah, Ga.	Oct., 1880
Bonds for steamships,				300,000				
<i>Central of Iowa</i> —1st mortgage gold, coupon,	231	1869	500 &c.	3,700,000	7 g.	J. & J.	New York, Office.	July 15, 1899
2d mortgage, gold, \$4,000 per mile,	231	1871	1,000	925,000	7 g.	J. & J.	do	April 15, 1901
<i>Central of New Jersey</i> —Stock,	291		100	20,000,000	2 1/2	Q.—J.	New York, at office.	July 20, 1875
Mortgage bonds,	74	1869	1,000	5,000,000	7	F. & A.	do	1890
Bonds (convertible Nov., 1875 to 1877),		1872	1,000	4,770,000	7	M. & N.	do	Nov., 1902
Consolidated mortgage (for \$25,000,000),	97	1874	1,000	10,000,000	7	Q.—J.	do	July 1, 1899
Newark & New York, 1st mortgage,	7	1867	500 &c.	600,000	7	J. & J.	do	1887
Lehigh & Wilkesbarre Coal Co., 1st mort. guar,		1874	2,200	22,000,000	6 g.	M. & N.	London.	Feb., 1889
do, do Consol M., coupon,		1875	1,000	5,000,000	7	Q.—M.	N. Y., Cent. RR. of N. J.	1904
<i>Central Ohio</i> —Common stock,	137		50	2,437,950	3	J. & D.	Balt., at B. & O. office.	June 23, 1875
Preferred stock,	137		50	411,550	3	do	Balt., West. Natl. Bank.	Sept., 1890
1st mortgage bonds,	137		1,000	2,500,000	6	M. & S.	N. Y., Office 9 Nassau st.	1895 to '99
<i>Central Pacific</i> —Stock,	1218		100	54,275,500	6 g.	J. & J.	Sacram'nto State Treas.	July 1, 1884
1st mort. gold (sinking fund, \$50,000 per year),	742	1865-9	1,000	25,883,000	6 g.	J. & J.	N. Y., E. Kelly & Co.	Oct. 1, 1900
Subordinate lien, California State aid, gold,	50	1864	1,000	1,500,000	7 g.	J. & J.	N. Y., Fisk & Hatch.	1895 to '99
Bonds, (formerly convertible into U. S. bonds),	138	1862		1,883,000	7 g.	J. & J.	U. S. Treasury.	1883
1st mortgage on San Joaquin Valley Branch, gold,	146	1870	1,000	6,080,000	6 g.	A. & O.	N. Y., Fisk & Hatch.	Oct. 1, 1900
U. S. Loan, (2d lien on certain terms),	74			25,885,000	7	J. & J.	U. S. Treasury.	1895 to '99
Western Pacific, 1st mortgage, gold,	158	1869	1,000	2,735,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	July 1, 1899
do Government lien,	123			1,970,000	6	J. & J.	U. S. Treasury.	1899
Cal. & Oregon, 1st mortgage, gold (guar by C.P.),	152	1868	1,000	6,000,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	Jan. 1, 1888
C. P., 1st mort. on C. & O. Br. (\$7,200,000),	152	1872	1,000	1,066,000	6 g.	do	do	1892
San Francisco & O. & A., 1st mortgage (\$1,500,000),	20	1870	1,000	500,000	8	J. & J.	do	July 1, 1890
Land bonds on 11,722,400 acres,		1870	1,000	9,436,000	6 g.	A. & O.	do	July 1, 1890
<i>Charlotte Columbia & Augusta</i> —Stock,	195			2,573,000	7	J. & J.	Charlotte, N. C.	1890
1st mortgage, (C. & S.C.),	110			71,000	7	J. & J.	N. Y., Nat. City Bank.	1890
do (C. & A.),	85			371,500	7	J. & J.	N. Y., M.K. Jesup, & Co.	1890
do consolidated,	195	1869		2,100,000	7	J. & J.	N. Y., Metropolitan Bk.	Dec. 1, 1901
New Mortgage for \$1,000,000,								Dec. 15, 1899
<i>Chartiers</i> —1st mortgage,		1872	1,000		7	A. & O.	Philadelphia, Penn R.R.	Oct. 1, 1901
<i>Cherry Valley, Sher. & Al.</i> —1st mort., convert.,	28	1871	1,000	500,000	7	J. & D.	do	July 1, 1892
<i>Cheapeake & Ohio</i> —Stock,	427		500 &c.	300,000	7	N. Y., Am. Exch. Bk.	do	1880
1st mortgage sinking fund, gold,		1869	100 &c.	15,988,401	6 g.	M. & N.	N. Y., Fisk & Hatch.	1894
1st mort. exten. (2d on 427 miles) coup, or regt.,		1872	1,000	4,753,000	7 g.	J. & J.	do	July 1, 1902
Debenture convertible into 2d mortgage,		1872	1,000	799,000	7 g.	J. & J.	do	July 1, 1892
1st mortgage, (Va. Cent. R. R.) guaranteed by Va.,				100,000	6	J. & J.	do	1880
3d mortgage, do, do, coupon,				902,000	6	J. & J.	do	1884
Income mortgage, (Virginia Central R. R.) coup,				306,000	8	J. & J.	do	1876
Funded interest, coupon bonds,				160,500	8	J. & J.	do	1877
Income bonds (for funding),				1,220,331	7	J. & J.	Boston.	1893
<i>Cheshire</i> —Stock, preferred,	64		100	2,153,300	2	J. & J.	do	July 15, 1875
Bonds, not mortgage,				777,000	6	J. & J.	do	July 1, 1877-80
<i>Chester Valley</i> —1st mortgage,				500,000	7	M. & N.	Philadelphia.	May, 1872
<i>Chicago & Alton</i> —Common stock,	649		100	9,937,800	4	M. & S.	N. Y., M.K. Jesup, P. & Co.	Sept. 1, 1875
General mortgage, sterling, for \$8,000,000,	322	1873	1,000	4,000,000	6 g.	J. & J.	Lond'n J. S. Morgan & Co.	Sept. 1, 1903
1st mortgage,	220	1862	1,000	43,000	7	M. & N.	N. Y., M.K. Jesup, P. & Co.	Nov. 1, 1877
Income bonds (1st lien on income),	220	1863	1,000	2,383,000	7	J. & J.	do	1883
Joliet & Chicago, 7 per cent stock,	38		100	1,500,000	1 1/4	A. & O.	N. Y. U. S. Trust Co.	July, 1875
do, do, 1st mortgage, sinking fund,	38	1857	1,000	336,000	8	J. & J.	N. Y., M.K. Jesup, P. & Co.	April, 1894
St. Louis Jack & Ch., 1st mortgage, assum. by C. & A.,	150	1864	1,000	2,365,000	7	A. & O.	do	Jan. 1, 1884
do, do, 2d mort. assum. by C. & A.,	37	1864	1,000	564,000	7	A. & O.	do	April, 1894
do, do, 2d mortgage,	27	1863	1,000	188,000	7	J. & J.	do	July, 1898
Louisiana & Missouri, 1st mortgage,	101	1870	1,000	2,560,000	7	F. & A.	do	July, 1898
<i>Chicago, Burlington & Quincy</i> —Stock,	825		100	27,230,012	5	M. & S.	N. Y., Bk. of Commerce.	Sept. 15, 1875
1st mortgage, sinking fund, (trust),	466	1858	1,000	2,588,000	8	J. & J.	do	Jan. 1, 1883
do, do, convertible,	466	1858	1,000	150,000	8	J. & J.	do	Jan. 1, 1883
Consolidated mortgage coupon, (for \$30,000,000),	823	1873	1,000	7,490,000	7	J. & J.	Boston office.	July 1, 1903
Northern Cross R. R. 2d, mortgage, gold,	466			941,000	4 1/2 g.	J. & J.	Frankfort.	July 1, 1890
Trust mortgage (Burlington to Peoria),	96			680,000	7	A. & O.	N. Y., N. Bk. of Com'ree.	Okt. 1, 1890
Plain bonds (coupon or registered),		1872	1,000	2,840,500	7	J. & J.	Boston, Co.'s office.	Jan. 1, 1896

Cayuga.—The Cayuga Lake road was sold under second mortgage, and this Co. organized. (V. 19, p. 270.)

Cayuga & Susquehanna.—Leased in perpetuity to Delaware, Lackawanna & Western. Dividends, 9 per year.

Cedar Falls & Minnesota.—Leased to Dubuque & Sioux City, and sublet to Illinois Central at \$1,500 per mile yearly, and a per cent of all earnings over \$3,500 per mile.

Cedar Rapids & Missouri.—Leased to Chicago & Northwestern at \$700 of first \$1,500 gross earnings per mile; one-third of the next \$3,000 per mile, and one-fifth of all above that. (V. 21, p. 162.)

Central Railroad & Bank, Ga..—Leases several roads, and guarantees \$1,492,500 of bonds. In April, 1875, purchased one-half interest in Western Railroad of Alabama at foreclosure sale. Bonds due September, 1875, are payable now in cash, or exchangeable for general mortgage bonds at 95. (V. 18, p. 374; V. 20, p. 289, 332, 338.)

Central of Iowa.—Defaulter and in litigation. A reference to following pages is necessary. (V. 19, p. 61, 117, 142, 422, 504, 582; V. 20, p. 15, 55, 235, 546; V. 21, p. 85.)

Central of New Jersey.—The annual report for 1874 was given in Vol. 20, p. 264, showing gross earnings of \$8,589,630; net, \$4,449,090. Of the consolidated mortgage sufficient will be held to pay all the prior issues. This company also assumes \$2,310,000 of Lehigh Coal & Navigation Company's debt and \$390,732 of the Railroad Car Trust Company. In five years the gross earnings have increased from \$4,010,131 to \$8,589,631, while the net earnings have risen from \$1,367,938 to \$4,449,090. The change made in five years in the investments of the Company are as follows:

Capital stock, increase, \$5,000,000
Bonded debt, increase, 12,807,940
Bonds of other companies assumed, 3,240,723
Undivided profits expended, 1,127,879

\$21,976,503

This increase in stock, bonds and liabilities is represented by the following increase in assets:

Expenditures at Jersey City, \$3,900,877

Port Johnston Coal Station, 285,805

Station houses, shops, etc., 175,221

New equipment, 4,445,298

Lehigh and Wilkesbarre Coal Co. stock, 5,780,138

Lehigh and Wilkesbarre Coal Co. bonds, 4,500,000

Accounts receivable—increase, less accounts payable, 1,342,066

Total, \$21,976,503

(V. 19, p. 246; V. 20, p. 60, 264.)

Central Ohio.—Leased to Balt. & Ohio RR. in 1866 for 30 years, rent 35 per cent of gross receipts for 5 years, and 40 after. Pays 6 per cent dividends.

Central Pacific.—Gross earnings in 1874 were about \$14,234,714, and net earnings \$8,467,186. Land grant statement, V. 21, p. 136. An abstract of the annual report for 1873 is given in the CHRONICLE, v. 19, p. 516. Third dividend paid April 1, 1873. This company guarantees \$1,600,000 of bonds of the California Pacific, but denies any other liability for that company. (See V. 19, p. 156, 246, 350, 582, 617; V. 20, p. 8, 37, 42, 178, 182; V. 21, p. 152.)

Charlottesville, Columbia & Augusta.—Gross earnings 1873-4, \$753,316; net earnings, \$276,386; interest on debt, \$119,465. Cost of road and equipment, \$5,017,880.

Charterers.—Leased to Pitts, Cin. & St. Louis, and operated by Penn Co. Net earnings go to lessor. (V. 20, p. 427.)

Cherry Valley, Shar. & Al..—Transferred to Delaware & Hudson Canal Company April, 1875. (V. 20, p. 404.)

Chesapeake & Ohio.—After the panic, default was made on interest on this road. The floating debt is \$17,379,879, and \$3,635,100 first mortgage bonds, and \$5,986,000 second mortgage bonds were pledged as collateral. A large proportion of creditors have

assented to the funding proposition. The last annual report was quoted in V. 20, p. 425 and 238. The present report says of the funding: "Your president and board of directors deem it proper to lay in this connection that the future of this great enterprise, which has cost so much labor and so much money, and in which so vast interests are involved, depends now upon the final decision of those bondholders and other creditors who have not yet assented to the proposed terms of settlement." See also V. 20, p. 162, 184, 357.

Chesapeake & Ohio.—Net income, 1873-4, \$184,295. Dividends, 4 per year. (V. 18, p. 295.)

Chester Valley.—In hands of trustees and leased to Philadelphia & Reading.

Chicago & Alton.—The report for 1874 is given at length in V. 20, p. 265, and shows gross earnings of \$5,196,988, and net earnings of \$2,224,816, against \$5,121,988 in 1873. Joliet & Chicago RR. is leased for interest on old and new bonds. St. L. Jack & Chic. Railroad leased at \$340,000 per year. Louisiana & Michigan RR. built and operated under contract. (See V. 20, p. 479; V. 20, p. 499.) Of new mortgage made in 1873, \$8,470,000 to retire old bonds and balance for steel rails and other improvements. (V. 18, p. 218, 239, 250; V. 19, p. 16, 479; V. 20, p. 176, 265, 289, 300; V. 21, p. 182, 184, 357.)

Chicago, Burlington & Quincy.—A perpetual lease of the Bur. Mo. River road was made in Oct. 1872.

Gross earnings of the consolidated line for 1874 were \$21,645,317; expenses, \$6,513,512; net earnings, \$5,131,805. The C. B. & Q. leases numerous branch roads, giving them a traffic guarantee (usually 40 or 50 per cent) for purchasing their bonds. Enough of the consolidated mortgage is reserved to take up prior debts. In August, 1873, stock of this Company was issued in exchange for Burlington & Missouri River Railroad stock, and the same is also given for the convertible bonds of Burlington & Missouri River Railroad. (V. 20, p. 15, 37, 60, 184, 335, 399.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.	Bonds—Principal, when Due.		
					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>For explanation of column headings, &c., see notes on first page of tables.</i>								
<i>Chicago, Burlington & Quincy—(Continued)—</i>								
Bonds of 1875, sinking fund.	32	1875	\$1,000	\$462,000	5	J. & D.	Boston, Co.'s Office.	June 1, 1895
Carthage & Burlington, 1st mortg.	32	1869	500 &c.	503,500	8	M. & N.	N.Y., N. Bk. of Com'ree.	May, 1879
Dixon Peoria & Hannibal, 1st mortgage.	40	1869	500 &c.	753,000	8	J. & J.	do do	July, 1889
American Central, 1st mortg.	51	1868	1,000	654,000	8	J. & J.	do do	July, 1878
Peoria & Hannibal, 1st mortgage.	31	1868	1,000	571,000	8	J. & J.	do do	July, 1878
Ottawa, Oswego & Fox River, 1st mortgage.	70	1870	1,000	1,131,000	8	J. & J.	New York and Boston.	July, 1900
Illinois Grand Trunk, 1st mortgage.	44	1870	500 &c.	933,000	8	A. & O.	Boston.	Oct., 1890
Quincy & Warsaw, 1st mortg.	40	1870	1,000	756,000	8	J. & J.	New York and Boston.	July, 1890
Keokuk & St. Paul, 1st mortgage.	43	1869	500 &c.	864,500	8	A. & O.	Boston.	April, 1879
Chicago & Canada Southern—1st mort., gold.	1872	1,000	2,500,000	7 g.	A. & N. Y.	Union Trust Co.	April 1, 1902	
Chicago, Cincinnati & Louisville—1st mort.	73	1867	500 &c.	1,000,000	7	J. & J.	N.Y., Farm. L. & T. Co.	Jan., 1887
Chic., Clin. & Dub.—1st mort., coup., regis'ble.	60	1871	1,000	1,500,000	8	J. & D.	Bost., C. B. & Q. Office.	June 1, 1896
Chic., Danv. & Vin.—1st mort., gold, sink'g fd.	114	1869	1,000	2,500,000	7 g.	A. & O.	New York, Co.'s Office.	April, 1909
Indiana exten., 1st mort., gold (2d mort on 114m).	21	1872	1,000	1,500,000	7 g.	A. & O.	do do	April, 1912
Chicago, Dubuque & Minnesota—1st mort.	131	1871	1,000	4,350,000	8	J. & D.	Bost., C. B. & Q. Office.	June 1, 1896
Chicago & Iowa—1st mort., coup., may be reg.	80	1871	1,000	1,750,000	8	J. & J.	New York and Boston.	July 1, 1901
Chicago, Iowa & Nebraska—Stock.	82	1866	100	3,838,200	4	J. & J.	Boston, Treasurer.	July 1, 1875
2d mortgage (now 1st).	82	1860	100 &c.	568,200	7	J. & J.	Boston, Merchants' B.k.	July 1, 1888
3d do (now 2d).	82	1863	500 &c.	211,500	7	F. & A.	New York, Park Bank.	Aug. 15, 1892
Chic. & Mich. L. Shore—1st mort.	195	1869	1,000	477,000	8	M. & S. N. Y.	Farm. L. & T. Co.	Sept. 1889
1st mortgage.	195	1870	1,000	3,523,000	8	J. & J.	Bost., I. Livermore, Tr.	July, 1890
1st mortgage, on branch.	195	1871	1,000	1,350,000	8	M. & N.	do do	Nov., 1891
Chicago, Milwaukee & St. Paul—Com. stock.	1,395	100	100	1,280,000	8	M. & S.	do do	Sept. 1, 1892
Preferred 7 per cent stock.	1,395	100	100	15,399,261	17 s.	J. & J.	New York, Office.	Jan., 1871
Consolidated mortgage (for \$35,000,000).	1,395	1874	1,000	897,000	7	J. & J.	do do	Meh. 2, 1874
1st mortgage.	370	1,000	5,748,000	7	J. & J.	do do	Jan. 1, 1904	
1st mortgage, Eastern division (Palmer).	370	1,000	1,191,000	7	A. & O.	do do	1893	
1st mortgage (Iowa & Minnesota).	220	1,000	781,500	8	M. & N.	do do	1884	
1st mortgage (Minnesota Central).	49	1,000	3,810,000	7	J. & J.	do do	Nov., 1874	
1st mortgage (Iowa & Dakota).	235	1,000	190,000	7	...	do do	1897	
1st mortgage (Prairie du Chien).	235	1,000	1,008,000	7	J. & J.	do do	...	
2d mortgage (Prairie du Chien).	235	1,000	3,674,000	8	F. & A.	do do	1898	
Milwaukee & Western.	130	1872	£100	234,000	7	J. & J.	New York, Office.	1898
St. Paul & Chic. 1st mort. (con't. to pref. st's).	75	1872	1,000	1,350,000	7	J. & J.	London and New York.	1891
1st mortgage, Hastings & Dakota.	85	1873	1,000	2,500,000	7	...	...	Jan., 1902
Equipment and bridge bonds.	197	1866	1,000	245,000	10	J. & D.	New York Office.	June 1, 1883
Western Union, 1st mortgage.	1,459	100	100	3,500,000	7	F. & A.	N.Y., Mil. St. Paul R.R.	Feb., 1896
Preferred stock.	1,459	100	100	14,993,060	31 ²	J. & D.	New York, Co.'s Office.	Dec. 28, 1872
Bonds, pref. (sink'g fund), 1st mort., Chic. to Oshkosh.	193	1859	100 &c.	1,238,700	7	F. & A.	do do	July 15, 1873
Interest bonds, funded coup., 2d m., Chic. to Oshkosh.	193	1862	100 &c.	740,300	7	M. & N.	do do	Aug. 1, 1885
1st mort., general, 3d mort., Chic. to Oshkosh.	193	1859	100 &c.	3,578,000	7	F. & A.	do do	May, 1883
Appleton exten., 1st mort., on 23 miles and land.	23	1,000	146,000	7	F. & A.	do do	Aug. 1, 1885	
Green Bay exten., 1st mort., on 26 miles and land	26	1862	500 &c.	265,000	7	F. & A.	do do	Aug. 1, 1885
1st mort., Galena & Chicago Un. RR, extended.	248	1853	1,000	1,692,000	7	F. & A.	do do	1882
Mississippi River Bridge bds., lien on net earnings	...	...	1,000	186,000	7	J. & J.	do do	Jan. 1, 1884
Eglin & State Line Railroad bonds.	...	...	500 &c.	122,000	6	J. & J.	do do	July 1, 1878
1st mort. (Peninsular RR.) on roads and lands.	74	1863	1,000	323,000	7	M. & S.	do do	Sept. 1, 1898
1st mortgage (Beloit & Madison Railroad).	46	1863	1,000	284,000	7	J. & J.	do do	Jan., 1888
Conso. sink'g fd M., (all above convert. into this)	779	1865	1,000	4,277,000	7	Q.—F.	do do	Feb. 1, 1915
Madison extension, 1st mort., sinking fund, gold.	126	1871	500 &c.	3,150,000	7 g.	A. & O.	do do	April, 1911
Chicago & Milwaukee, 1st mortgage, 2d lien.	85	1,000	1,700,000	7	J. & J.	do do	July 1, 1898	
Menominee extension, 1st mortgage, gold.	120	1871	500 &c.	2,700,000	7 g.	J. & D.	do do	June 1, 1911
Gen. cons. mort., gold, coup. or reg. (\$48,000,000).	1,058	1872	500 &c.	9,758,000	7	J. & D.	do do	Dec. 1, 1902
Winona & St. Peter, 1st mort., guar. by Chic. & NW.	137	1870-1	1,000	2,750,000	7	J. & J.	do do	Jan. 1, 1887
do 2d mort., do do	175	1871-1	1,000	1,650,000	7	M. & N.	do do	Nov. 1, 1907
do 1st M. exten., gld, land gr. & f.	175	1871	100 &c.	4,375,000	7 g.	J. & D.	do do	Dec. 1, 1916
La Crosse, Trempe & P. 1st mort., guar. C. & N.W.	28	1870	1,000	1,000,000	10	J. & D.	do do	April 1, 1878
Iowa Midland, 1st mort., guar. by Chic. & N.W.	75	1870	1,000	1,350,000	8	A. & O.	do do	Oct., 1900
Northwestern Union, 1st mortgage, gold.	62	1872	500 &c.	3,500,000	7 g.	M. & S.	do do	June 1, 1915
Chicago & Paducah—1st mortgage.	156	1873	1,000	2,304,000	7	J. & J.	N.Y., Farm. L. & T. Co.	July 1, 1903
Chicago, Peoria & Southwest—1st mortgage.	70	1871	1,000	700,000	8	F. & O.	do do	Aug. 1, 1901
2d mortgage.	64	1871	1,000	300,000	8	A. & O.	New York, Co.'s Office.	1891
Chicago, Rock Island & Pacific—Stock.	674	100	100	24,999,700	4	F. & A.	do do	April 27, 1875
1st mortgage, sinking fund.	359	1866	1,000	9,000,000	7	J. & J.	do do	1896
Branch bonds, s. fund \$40,000 per yr' from 1877.	1875	1,000	1,000,000	6	F. & A.	do do	Ang. 1, 1895	
Chic. & S'western, 1st mort., gold (guar in cur.).	250	1869	100 &c.	5,000,000	7 g.	M. & N.	do do	Nov., 1890
Chic. & S'western, 1st mort., gold, not guar.	50	1871	1,000	1,000,000	7 g.	J. & D.	do do	1890
Cincinnati, Hamilton & Dayton—Stock.	60	100	100	3,500,000	4	A. & O.	N.Y., Winslow, L. & Co.	April 1873
1st mortgage of 1853.	60	1853	1,000	1,250,000	7	M. & N.	do do	May 1, 1890
2d do 1865.	60	1865	1,000	500,000	7	J. & J.	do do	July 20, 1885
3d do 1867.	60	1867	1,000	500,000	8	J. & D.	do do	June, 1877
Clin. Ham. & I. (Junction) RR, 1st mort., guar.	98	1873	1,000	1,846,000	7	J. & J.	do do	Jan., 1903
Cincinnati, Lafayette & Chicago—1st mort., gold.	75	1871	1,000	1,120,000	7 g.	M. & S.	N.Y., J.S. Kennedy & Co.	Mch., 1901
Consolidated mortgage.	75	1874	1,000	471,000	7 g.	J. & J.	do do	Nov. 1, 1914

Chicago & Canada Southern.—The latest rumors of progress on this road were given in V. 19, p. 502.

Chicago, Cincinnati & Louisville.—No information furnished.

Chicago, Clinton & Dubuque.—This road defuncted in 1873, and was the subject of the difficulties of the Chicago, Burlington & Quincy with Mr. Joy. (V. 20, p. 85, 184; V. 21, p. 14.)

Chicago, Danville & Vincennes.—There is also a 2d mortgage for \$1,000,000 and a chattel mortgage of \$1,000,000, most of which are pledged. Default was made in 1873, and coupons partly funded, subsequently received appointed. Net earnings in 1874, \$211,173; in 1875, \$328,574; in 1872, \$261,765. (V. 20, p. 15, 49, 60, 241, 266, 289, 318, 337, 382, 404, 453, 490, 570; V. 21, p. 157, 185.)

Chicago, Dubuque & Minnesota.—Defuncted December, 1878, as Chicago Clinton & Dubuque. (V. 20, p. 85, 183, 184; V. 21, p. 14.)

Chicago, Iowa & Nebraska.—Has a traffic guarantee of Chic. Burlington & Quincy 40 per cent for purchase of bonds.

Chicago, Iowa & Nebraska.—Leased in perpetuity to Chicago & Northwestern, at 8½ per cent of gross receipts.

Chicago & Michigan Lake Shore.—The first mortgages, main line, have traffic agreement from Michigan Central. In default for interest since July, 1873, except on first bonds \$477,000. (V. 17, p. 188, 211; V. 18, p. 14; V. 19, p. 247; V. 20, p. 60, 312.)

Chicago, Milwaukee & St. Paul.—The last annual report is given in Vol. 20, p. 474. The following is a comparison for three years:

The trust deed of the gold loan provides contin-

gently for a possible issue of \$48,000,000, by ultimately absorbing all the other bonds and also all subsequent issues, including all the bonds of the proprietary roads of the company, together aggregating \$35,349,000, which amount is reserved from the \$48,000,000. The residue of the gold loan, viz., \$12,651,000, represents all the additional indebtedness resulting from the mortgage. Dividends have been paid—July, 1873, 3½ on preferred; December, 1872, 3½ on both; June, 1873, 3½ on preferred; December, 1871, 3½ on preferred; June, 1871, 5 on both; December, 1870, 2 on preferred; June, 1870, 7 on both; December, 1869, 5 on preferred; June, 1869, 5 on both; December, 1868, 5 on both. (V. 19, p. 295, 375, 528; p. 38, 186, 186, 598; V. 21, p. 109.)

Chicago & Paducah.—Completed in July, 1874. (V. 19, p. 16; V. 20, p. 357; V. 21, p. 85.)

Chicago, Peoria & Southwestern.—Opened in 1873 Gross earnings first half of 1874, \$66,846; net, \$33,720.

Chicago, Rock Island & Pacific.—Net receipts in year ending April 1, 1873, \$5,543,288, against \$3,256,684 in 1872-74. The income account for year receipts, as follows: Gross receipts, \$7,996,613; net receipts, \$3,531,588; dividend payments, \$1,678,984; interest, &c., \$735,000; surplus for the year, \$1,109,899. Chicago & Southwestern road is leased and interest guaranteed on \$5,000,000 of its bonds; the others are in default. (V. 20, p. 614; V. 21, p. 38, 186.)

Cincinnati, Hamilton & Dayton.—See report in V. 21, p. 62, showing net income of \$197,192 in 1874-5. Investigating Committee's report, V. 20, p. 357. (V. 20, p. 183; V. 21, p. 63.)

Cincinnati, Lafayette & Chicago.—Lafayette, Ind., to Kankakee, Ill. Gross earnings in 1874, \$483,717, net, \$22,498. Cost of road, &c., \$8,753,570. (V. 20, p. 568.)

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DESCRIPTION.		Miles of Road.	Date of Bonds.	Size or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.	Bonds—Principal When Due.
For explanation of column headings, &c., see notes on first page of tables.						When Payable and by Whom.	Stocks—Last Dividend.
Cin. & Martinsville—1st mort. guar by lessees.	38	1865	\$1,000	\$400,000	7	F. & A. New York, Co.'s Office.	July, 1905
Cincinnati & Muskingum Valley—1st mortgage.	148	1870	1,000	1,500,000	7	J. & J. New York, Moran Bros.	Jan., 1901
Cin. Richmond & Chicago—1st mortgage.	36	1866	1,000	560,000	7	J. & J. N. Y., Winslow, L. & Co.	July, 1895
2d mortgage.	36	1869	1,000	65,000	7	J. & J. do do	Jan. 1, 1889
Cin. Richmond & Ft. W.—1st mort. gold, guar.	90	1871	1,000	1,800,000	7 g.	J. & J. New York.	June, 1921
Cincinnati, Sandusky & Cleveland—Stock.	171	...	50	4,005,750	3	... Boston, Office.	
Preferred stock.	171	...	50	429,037	3	M. & N. do do	May, 1875
Mortgage bonds, Sandusky, Dayton & Cincinnati	...	1866	...	990,000	6	F. & A. do do	Aug. 1, 1900
do Sandusky city & Ind.	...	1852	...	350,000	7	M. & S. do do	Sept. 1, 1877
do Cincinnati, Sandusky & Cleve.	...	1867	...	1,072,300	7	J. & D. N. Y., Union Trust Co.	Dec. 1, 1890
Columbus, Springfield & Cincinnati—1st mort.	45	1871	1,000	1,000,000	7	M. & S. do do	Sept. 1, 1901
Cincinnati & Springfield—1st mortgage, guar.	80	1871	1,000	2,000,000	7	A. & O. N. Y., Union Trust Co.	April 1, 1901
2d mortgage.	48	1872	1,000	411,000	7	... do do	1902
Cin., Wab., & Mich.—1st M. end. by L. S. & M. S.	81	1871	1,000	1,200,000	7 g.	N. Y., Union Trust Co.	July, 1, 1891
Cleveland, Columbus, Cincinnati & Ind.—Stock	471	...	100	14,991,692	3 1/2	N. Y., U. S. Trust Co.	Feb. 1, 1875
1st mortgage (C. C. & C. RR.) \$25,000 a year.	138	1860	500	248,000	7	... do do	June, '75 to '84
do Bel. & Ind. exch. for new mort.	202	1864	1,000	448,000	7	J. & J. do do	Until 1899
do C. C. C. & L. sinking fund.	390	1869	1,000	3,000,000	7	M. & N. do do	May, 1899
Consolidated mortgage (for \$7,500,000)	390	1874	1,000	1,000,000	7 or 6 g.	J. & D. New York or London.	June 1, 1915
Cleveland & Mahoning Valley—Stock.	...	...	50	2,759,200	3 1/2	M. & N. Cleveland Office.	May, 1874
1st mortgage, extended.	67	1873	500 &c.	630,000	7 g.	N. Y., Ward, C. & Co.	Aug. 1, 1893
Sinking fund, 3d mortgage (now 2d).	67	1857	500 &c.	487,900	7	M. & S. Cleveland, at Office.	Sept. 15, 1876
Niles & New Lisbon, 1st mortgage.	35	1870	...	500,000	7	N. Y., Union Trust Co.	Jan., 1890
Cleveland, M. Vernon & Del.—1st mortgage, gold.	145	1870	1,000	1,350,000	7 g.	N. Y., Winslow, L. & Co.	Jan. 1, 1900
1st mortgage, Columbus Extension.	...	1871	1,000	950,000	7 g.	... do do	
Cleveland & Pittsburgh—Guaranteed stock.	199	...	50	11,243,002	1 1/2	Q. M. N. Y., Farm. L. & T. Co.	Jan. 1, 1891
4th mortgage (now 1st).	199	1862	1,000	1,096,000	6	J. & J. do do	Sept. 1, 1875
Consolidated sinking fund mort. for \$5,000,000.	199	1867	1,000	2,716,000	7	M. & N. do do	Jan., 1892
Construction and equipment bonds.	...	1873	1,000	1,200,000	7	J. & J. do do	Nov. 1, 1900
Cleveland, Tuscarawas Valley & Wheeling—1st m.	...	...	1,000	2,000,000	7	... Cleveland, Ohio.	Jan. 1, 1913
Colebrookdale—1st mortgage.	18	1868	100 &c.	584,000	6	J. & D. Phila., Co.'s Office.	June 1, 1898
Colorado Central—1st mortgage, convertible.	80	1870	1,000	1,272,000	8 g.	J. & D. Boston, Treas.'s Office.	June 1, 1890
Columbus & Hocking Valley—Stock.	89	...	50	1,855,250	5	F. & A. do do	Feb. 2, 1875
1st mortgage, sinking fund bonds.	76	1867	500 &c.	1,500,000	7	A. & O. N. Y., St. Nich. Nat. B'k	Oct. 1, 1897
1st mortgage, Logan & Straitsville Branch.	13	1870	1,000	300,000	7	J. & J. do do	July 1, 1880
2d mortgage bonds.	89	1872	1,000	656,000	7	J. & J. do do	Jan. 1, 1892
Columbus, Chicago & Indiana Central—Stock.	587	...	100	13,328,568	7	... do do	
1st mortgage Columbus, Chic. & Ind. Central.	...	1868	1,000	10,428,000	7	A. & O. N. Y., St. Nich. Nat. B'k.	April, 1908
do (Chicago & Great Eastern).	...	...	...	451,000	7	... do do	1893 to '95
do (Columbus & Indiana Central).	...	...	...	2,632,000	7	... do do	Nov., 1904
do (Union & Logansport).	...	1865	...	775,000	7	A. & J. do do	Dec., 1905
do (Toledo, Logansport & Burlington).	...	...	...	531,500	7	F. & A. do do	Feb., 1884
do (Columbus & Ind. 1st and 2d pref.).	...	...	...	309,500	7	J. & J. do do	Dec., 1883
2d mortgage (Columbus & Indiana Central).	...	...	...	217,750	7	Various do do	1886 to '90
do (Indiana Central).	...	...	...	821,000	7	M. & N. do do	Nov., 1904
do (Chicago & Great Eastern constructed).	...	...	...	166,500	7	J. & J. do do	Jan., 1882
do (Columbus, Chicago & Ind. Central).	...	...	...	341,400	10	F. & A. do do	Feb., 1890
Income convertible do do	...	...	...	3,750,000	7	F. & A. do do	
Income (Toledo, Logansport & Burlington).	...	...	...	2,554,000	7	F. & A. do do	
Columbus & Xenia—Stock.	70	...	50	74,024	2	F. & A. do do	
1st mortgage.	55	...	1,000	1,786,200	2	Q. M. Columbus Treasury.	June 10, 1875
Concord—Stock.	35	...	50	302,000	5	M. & N. N. Y., Am. Exch. N. B'k	Sept. 1, 1890
Concord & Portsmouth—Stock.	35	...	50	1,500,000	5	M. & N. Boston, Tower, G. & Co.	May 1, 1875
Connecticut & Passaic—Stock.	41	...	100	350,000	2 1/2	Boston.	June 29, 1875
New mortgage (for \$1,500,000).	110	1873	100 &c.	603,500	7	F. & A. Boston Office.	Feb. 1, 1875
1st mortgage, sinking fund.	110	1856	100 &c.	291,500	6	A. & O. do do	April 1, 1893
Notes, coupon.	...	'66-'71	100 &c.	634,500	7	J. & D. do do	Dec. 1, 1876
Massawippi st'k, guar. same div. as Conn. & Pass.	38	1869	100	400,000	3	Variou's do do	1876 to '81
do bonds, guar. by Conn. & Pass.	38	1869	1,000	400,000	6 g.	J. & J. do do	Feb. 1, 1875
Connecticut River—Stock.	56	...	100	2,000,000	4	J. & J. Boston, Bost. & Alb. RR.	July 1, 1875
1st mortgage, sinking fund now \$148,931.	56	1858	500 &c.	250,000	6	M. & S. Boston, Globe Nat. B'k	Sept. 1, 1878
Connecticut Valley—1st mortgage.	44	1871	1,000	1,000,000	7	J. & J. N. Y., Am. Exch. N. B'k	Jan. 1, 1901
Connecticut Western—1st mortgage.	68	1870	500 &c.	2,686,000	7	J. & J. New York and Boston.	1900-1-2-3-4
Connecting (Phila.)—1st mortgage.	7	...	...	996,000	6	M. & S. Philadelphia.	March 1, 1891
Oumberland & Pennsylvania—1st mortgage.	38	1866	1,000	803,500	6	M. & N. New York, Co.'s Office.	May 1, 1888
2d mortgage, sinking fund, (guaranteed).	38	1868	1,000	648,000	6	M. & N. do do	April 1, 1875
Oumberland Valley—Stock (\$44,900 preferred).	82	...	50	1,777,850	5	A. & O. Phila. and Carlisle, Pa.	April 1, 1894
1st mortgage.	52	...	500 &c.	161,000	8	A. & O. Phila., T. A. Biddle & Co.	April 1, 1898
2d mortgage.	52	...	500 &c.	109,500	8	A. & O. do do	Jan. 1, 1884
Common bonds.	...	...	100 &c.	81,800	6	A. & O. New York and Danbury.	June, 1875
Danbury & Norwalk—Stock.	33	...	100	600,000	1 1/2	J. & J. New York, 18 New St.	1880, '90-'92
1st, 2d and 3d mortgages.	33	'60-'72	100 &c.	500,000	7	A. & O. Phila. Penn. RR. Co.	Oct. 1, 1888
Danville, Hazelton & Wilkesbarre—1st mort.	51	1868	200 &c.	1,400,000	7	A. & O. N. Y. Farm. L. & T. Co.	April, 1909
Danville, Urbana, El'ton & Pekin—1st M. gold.	117	1869	1,000	2,000,000	7 g.	A. & O. N. Y. Lond. & Frankf't.	July, 1911
Davenport & St. Paul—1st mortgage, gold.	170	1871	1,000	20,000 p. m.	7 g.	N. Y., Am. Exch. N. B'k	Jan. 1, 1905
Dayton & Western—1st M., guar. L. M. & C. & X.	36	1865	1,000	614,000	6 & 7	J. & J. do do	

Cincinnati & Martinsville.—Recently leased again to the Indianapolis, Cincinnati & Lafayette. (V. 20, p. 289.)

Cincinnati & Muskingum Valley.—Is leased for 99 years from 1873 to Pittsb., Cin. & St. Louis for net earnings, but bonded interest is guaranteed. Deficit to lessees in 1874 was \$115,223. (V. 20, p. 427.)

Cincinnati, Richmond & Chicago.—Leased to Cin. Ham. & Dayton, which owns most of the stock. Net income above interest, 1874-5, \$25,623. (V. 21, p. 62.)

Cincinnati, Richmond & Fort Wayne.—Leased to Grand Rapids for 99 years. Interest on bonds is guaranteed by Grand Rapids, Cincinnati Hamilton & Dayton, and by Pennsylvania Co. (V. 20, p. 15.)

Cincinnati, Sandusky & Cleveland.—In the year ending June 30, 1874, gross earnings were \$800,351; expenses, \$53,178; net earnings, \$767,171, or just about sufficient to pay interest rentals and dividends on preferred stock.

Cincinnati & Springfield.—Leased in perpetuity to Cle. Col. C. & I. with guarantee of interest; on first mortgage half of interest is also guaranteed by Lake Sh. & M. S.

Cincinnati, Wabash & Michigan.—Eighty-one miles completed January, 1874. Bonds endorsed by Lake Shore & M. S.

Cleveland, Columbus, Cincinnati & Indianap.—The latest annual report is given in the CHRONICLE, V. 20, p. 335. Net earnings in 1874, \$1,066,451, against \$1,464,050 in 1873. Floating debt, \$643,234. Later statement July, 1875. (V. 18, p. 248, 266, 374; V. 20, p. 241; V. 21, p. 65.)

Cleveland & Mahoning Valley.—Was leased to Atlantic & Great Western, but that company defaulted on the rent. See V. 17, p. 512; V. 20, p. 85, 139.

Cleveland, Mount Vernon & Delaware.—This company defaulted July, 1874; the Pennsylvania Railroad owns much of its stock. Made a compromise with its bondholders, by which all the coupons due July, 1874, and one-half of coupons from January 1,

1875, to and including July 1, 1877, are to be posted for ten years to January 1, 1885, and the remaining half to be paid. See report, V. 20, p. 380.

Cleveland & Pittsburgh.—Leased November, 1871, to Pennsylvania Railroad Co. at 7 per cent on stock, besides expenses and interest. Report for 1874, V. 20, p. 139, 426. (V. 19, p. 638.)

Cleveland, Tuscarawas Valley & Wheeling.—This road was sold under a 2d mortgage, Jan. 27, 1875, and reorganized. See V. 20, p. 6, 140, 336.

Colebrookdale.—Leased to Philadelphia & Reading. No dividends paid on stock.

Colorado Central.—Built by Union Pacific, which holds the bonds, \$25,200,000 in all. (V. 21, p. 85.)

Columbus & Hocking Valley.—Gross earnings, 1874, \$217,490; net, \$35,077, against \$376,159 in 1873. See annual report V. 20, p. 476.

Columbus, Chicago & Indiana Central.—This was a consolidation (Dec. 4, 1867). On January 22, 1869, it was leased to the Pitts. Cin. & St. Louis, the lease being guaranteed by the Pennsylvania Railroad. A new or amended lease was made February 1, 1870, also guaranteed by P. R. The first lease guaranteed interest on \$15,000,000 of first and \$5,000,000 of second mortgage bonds, the amended lease on only \$15,821,000 of first and second bonds. Aug. '74 default was made on the \$5,000,000 seconds and suit pending. On Dec. 1, 1870, the Presidents of the F. C. & St. L. Company, lessee, and the Pennsylvania Railroad, guarantor, wrote a joint letter to the trustees of the \$15,821,000 mortgage bonds, authorizing public notice to be given "that the interest on the said \$15,821,000 of bonds will be regularly paid by the Pitts. C. & St. L. Co., according to the tenor of said amended lease," and pursuant to this authority a memorandum to that effect was printed in red ink across the back of each bond, and the bonds thus sold; but the interest on these was not paid April 1, 1875. Net earnings, 1874, were \$683,900. See full reports, V. 19, p. 142, 247, 295, 350, 429, 477, 530; V. 20, p. 29, 61, 140, 163, 241, 335, 355, 382, 426, 593; V. 21, p. 13.

Cleveland & Mahoning Valley.—Leased to Atlantic & Great Western, but that company defaulted on the rent. See V. 17, p. 512; V. 20, p. 85, 139.

Cleveland, Mount Vernon & Delaware.—This company defaulted July, 1874; the Pennsylvania Railroad owns much of its stock. Made a compromise with its bondholders, by which all the coupons due July, 1874, and one-half of coupons from January 1,

1875, to and including July 1, 1877, are to be posted for ten years to January 1, 1885, and the remaining half to be paid. See report, V. 20, p. 380.

Columbus & Xenia.—This road is leased to the Miami Co., and both roads for 99 years to Pittsburgh Cinn. & St. Louis Co.; the lease is guaranteed by Pennsylvania Railroad, and the terms are 8 per cent on stock and interest on bonds.

Concord.—Pays 10 per cent a year; net receipts in 1874-5, \$310,904. (V. 20, p. 499.)

Concord & Portsmouth.—Leased to Concord RR. at \$25,000 per year.

Connecticut & Passaic.—Annual report to June, 1874, in V. 19, p. 271. Net earnings for year, \$372,750, against \$263,275 in 1873-4. The new mortgage of \$1,500,000 will retire previous issues.

Connecticut River.—Net earnings 1873-4, \$235,067. Surplus account Oct. 1, 1874, \$518,093. (V. 20, p. 61.)

Connecticut Valley.—Hartford to Saybrook—The stock paid is \$1,034,600; floating debt, \$1,177,000; cost of road, &c., \$2,383,819.

Connecticut Western.—Net earnings 1873-4, \$138,551; interest, &c., \$1,175,443.

Connecting.—Leased to Philadelphia & Trenton, and operated by Pennsylvania; terms, 6 per cent on \$1,218,300 stock and interest on the bonds.

Cumberland & Pennsylvania.—Owned and operated by Consolidation Coal Company, which guarantees second mortgage. Stock \$1,500,000.

Cumberland Valley.—The stock is owned in large part by Pennsylvania Railroad Co. Net earnings, year ending Sept. 30, 1874, \$289,049. Large advances have been made to branch roads. (V. 18, p. 95.) This company paid 9 per cent in 1874, and declared nothing in 1875, but resumed in 1874, and declared 5 per cent in October.

Danville, Hazelton & Wilkesbarre.—Leased, March, 1872, to Pennsylvania Railroad for 33 years. The coupons due October, 1874, were purchased by Penn. RR. In default, April 1, 1875. (V. 20, p. 33, 476, 500, 567.)

Davenport, Urbana, B'loomington & Petts. This is a part of the Indianapolis Bloomington & Western, now in default. See V. 18, p. 593.

Dayton & Western.—Leased to Little Miami, and with that to Pittsburg Cincinnati & St. Louis,

Subscribers will confer a great favor by giving immediate notice of any error discovered these in Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>For explanation of column headings, &c., see notes at the head of first page of tables.</i>								
<i>Dayton & Michigan</i> —Common stock.	142	... 1871	\$100	\$2,393,000	1 1/4	A. & O.	Cincinnati, C. H. & D. Co.	April 1, 1875
Preferred stock, (8 per cent. guar. C. H. & D.)	142	1871	50	1,278,100	2	Q.—J.	N. Y., Winslow, L. & Co.	April 6, 1875
1st mortgage, sinking fund, \$30,000 per year	142	1858	1,000	1,870,000	7	J. & J.	do	July, 1881
2d mortgage	142	1867	1,000	441,000	7	M. & S.	do	Sept., 1887
3d mortgage	141	1869	1,000	356,000	7	A. & O.	do	Oct., 1888
Toledo depot (cost \$353,940) 1st and 2d mortgage	61 & 64	500 &c.	105,500	7	M. & S.	do	Mar., '81 & '94	
<i>Delaware Railroad</i> —Stock.	110 1/2	... 1859	50	1,330,950	3	J. & J.	Phil., Girard Nat. Bank	June, 1875
Extension mortgage.	13	1859	... 100,000	6	J. & J.	Office P., W. & B. RR.	Jan. 1, 1880	
State loan	195	... 1856	50	25,000,000	2 1/2	Q.—J.	New York Office.	July 20, 1875
<i>Delaware, Lackawanna & Western</i> —Stock.	115	1856	500 &c.	1,633,000	7	M. & S.	do	March 1, 1881
2d mortgage (Delaware, Lackawanna & Western)	... 1872	1,000	1,300,000	7	J. & D.	do	June, 1892	
Bonds (convertible June 1, 1875 to '77)	60	1859	100 &c.	398,900	7	M. & S.	do	March, 1885
Lackawanna & Bloomsb., 1st mort. (extension)	25	1858	100 &c.	417,300	7	A. & O.	do	April 15, 1880
do do 2d mortgage	106	1869	1,000	2,457,000	7 g.	M. & N.	N. Y., Duncan, S. & Co.	May 1, 1899
<i>Denver Pacific</i> —1st mortgage, gold, land grant.	118	1870	500 &c.	3,024,500	7 g.	M. & N.	N. Y., Duncan, S. & Co.	Nov. 1, 1900
<i>Denver & Rio Grande</i> —1st mort., gold, sink. fd.	87	1874	1,000	2,200,000	6	J. & J.	New York.	Jan. 1, 1904
<i>Des Moines & Fort Dodge</i> —1st mortgage, coupon	94	1871	1,000	2,064,000	8	J. & J.	N. Y., Mercantile Bank.	June 1, 1891
2d mortgage	94	1873	... 500,000	7	M. & N.	do	Feb. 1, 1888	
<i>Detroit, Hillsdale & Southw'rn</i> —1st m., coup. or reg.	65	1870	1,000	1,170,000	8	J. & D.	N. Y., Mercantile Bank.	June 1, 1890
<i>Detroit, Lansing & Lake Mich.</i> —1st mortgage.	164	1871	1,000	3,219,000	8	A. & O.	Boston, Co.'s office.	April 1, 1896
1st mortgage, on branches	23	1872	1,000	575,000	8	J. & D.	do	Dec. 1, 1897
2d mortgage, on main road	164	1873	1,000	1,359,000	8	F. & A.	do	Feb. 1, 1893
<i>Ionia & Lansing</i> , 1st mort., coup., may be reg.	59	1869	1,000	770,000	8	J. & J.	N. Y., Farm. L. & T. Co.	May 15, 1875
do 2d mortgage do do	59	1870	1,000	81,000	8	M. & N.	do	July 1, 1889
<i>Detroit & Milwaukee</i> —1st mortgage bonds.	190	1855	250 &c.	2,500,000	7	M. & N.	N. Y., M. K. Jesup, P. & Co.	Nov. 1, 1880
2d mortgage, April 28, 1856.	1856	500 &c.	1,000,000	8	M. & N.	do	May 15, 1875	
1st funded coupons, Nov. 15, 1860.	1860	Various	628,525	7	J. & J.	do	May 15, 1875	
2d funded coupons, Nov. 13, 1836.	1863	Various	377,115	7	M. & N.	do	May 15, 1875	
Bonds of June 30, 1866 (conditional).	1864	500 &c.	1,702,316	6 & 7	J. & J.	New York & Detroit.	April 15, 1875	
Sterling (Oak, & Otto, RR.) Oct. 1, 1853, gold.	1853	100 &c.	150,866	6 g.	M. & N.	New York & London.	July 1, 1886	
Dollar (Oak, & Otto, RR.) bonds, Oct. 1, 1853.	1853	500 &c.	51,000	7	M. & N.	N. Y., M. K. Jesup, P. & Co.	Nov. 15, 1873	
1st mort. (Detroit & Pontiac RR.), April 1, 1851.	1851	1,000	150,000	7	A. & O.	do	April 1, 1878	
3d mortgage (Detroit & Pontiac RR.), Feb. 1854.	1854	1,000	250,000	8	F. & A.	do	Feb. 15, 1886	
2d mortgage, (Detroit & Pontiac RR.), Jan. 1853.	1853	1,000	100,000	7	J. & J.	do	Jan. 1, 1878	
Bonds of Sept. 1, 1866, (Limit \$300,000).	1866	1,000	110,000	7	M. & S.	do	Sept. 1, 1886	
Bonds & mortgage on Detroit real estate.	1866	Various	103,266	10	Various	Detroit office.	Various	
<i>Dubuque & Sioux City</i> —Stock.	143	... 1856	100	5,000,000	2 1/2	A. & O.	N. Y., M. K. Jesup, P. & Co.	April 15, 1875
1st mortgage, 1st division.	100	... 1856	500	296,000	7	J. & J.	do	1883
1st mortgage, 2d division (for \$1,400,000).	43	500 &c.	586,000	7	J. & J.	do	1894	
<i>Dubuque Southwestern</i> —1st mort., pref., sink. fd.	55	1863	500	81,500	7	J. & J.	N. Y., M. K. Jesup, P. & Co.	July 1, 1883
1st mortgage, Oct. 1, 1863.	1863	1,000	450,000	7	A. & O.	do	Oct. 1, 1883	
<i>Dunkirk, Allegh. Valley & Pittsburg</i> —1st mort., gold.	90	1870	1,000	3,200,000	7 g.	J. & J.	N. Y., N. Y. Cent. & Ind.	June 1, 1900
<i>Duchess & Columbia</i> —1st mortgage.	58	1868	100 &c.	2,500,000	7	J. & J.	N. Y., Brown Bros. & Co.	Jan. 1, 1908
<i>East Tennessee, Virginia & Georgia</i> —Stock.	270	... 1860	100	1,968,274	3	A. & O.	N. Y., R. T. Wilson & Co.	April 1, 1875
1st mortgage sinking fund bonds.	242	1870	1,000	2,999,000	7	J. & J.	N. Y., Gallatin Nat'l' B'k	July 1, 1900
East Tenn. & Georgia (\$95,000 are endorsed)	112	50-'56	1,000	730,000	6	J. & J.	N. Y., R. T. Wilson & Co.	1880 to 1886
do do n.w.	1866	1,000	135,000	6	J. & J.	do	July 1, 1876	
East Tennessee and Virginia (endorsed)	130	1856	1,000	147,000	6	M. & N.	do	May 1, 1886
2d mortgage to U. S. Government.	36	... 1856	50	190,000	4	J. & J.	Philadelphia, by P. & R. RR.	July 30, 1875
<i>East Pennsylvania</i> —Stock.	36	... 1858	100 &c.	1,309,200	3	M. & S.	Philadelphia, P. & R. office.	Mar. 1, 1884
1st mortgage.	39	1860	100 &c.	495,900	7	J. & J.	do	Jan. 1, 1880
2d mortgage, convertible.	39	1866	100 &c.	400,000	6	A. & O.	do	Apr. 1, 1886
<i>Eastern (Mass.)</i> —Stock.	114	1864	100	4,997,600	3	J. & J.	Boston, Co.'s Office.	July 15, 1873
Essex RR. bonds, Sept. 1856.	1856	... 1865	194,400	6	J. & J.	do	Sept. 1, 1876	
Bonds due 1885, April 1865.	1860	... 1869	160,000	6	A. & O.	do	April 1, 1885	
Bonds due 1888, March, 1868 to 1869.	1860	... 1869	1,000,000	6	M. & S.	do	Mar. 1, 1888	
do 1889, May 1869.	1862	... 1872	3,925,000	7	M. & S.	do	May 1, 1889	
Notes.	1873-74	... 1874	1,000,000	7	M. & S.	London, Baring Bros.	Mar. 1, 1893	
Bonds.	1874	1,000	3,000,000	6 g.	M. & S.	New York Agency.	Nov. 1, 1884	
Funding bonds.	1874	1,000	2,000,000	7	M. & N.	Philadelphia, P. & R. Co.	May 1, 1875	
<i>Elmira & Williamsport</i> —Stock common.	78	... 1860	50	500,000	2 1/2	M. & N.	do	July, 1875
Preferred stock.	78	... 1860	50	500,000	3 1/2	J. & J.	do	Jan. 1, 1880
1st mortgage bonds.	78	1860	1,000	1,000,000	7	J. & J.	Philadelphia, Penn. Life Ins. Co.	Jan. 1, 1880
Income bonds, 99 years to run.	1863	500	570,000	5	A. & O.	Philadelphia, Penn. R. R. Co.	Oct. 1, 1882	
<i>Eric Railway</i> —Stock, common.	959	... 1856	100	78,000,000	1	J. & J.	N. Y., Co.'s office.	Oct. 1, 1873
Preferred, 7 per cent. stock.	1856	100	8,536,910	3 1/2	J. & J.	do	Oct. 1, 1873	
1st mortgage (extended in 1867 to 1897).	1847	1,000	2,435,000	7	M. & N.	do	May 1, 1897	
2d mortgage, convertible (extended to 1879).	1849	1,000	2,174,000	7	M. & S.	do	Sept. 1, 1879	
3d mortgage.	1853	1,000	4,852,000	7	M. & S.	do	Mar. 1, 1883	
4th mortgage, convertible.	1857	1,000	2,937,000	7	A. & O.	do	Oct. 1, 1880	
5th mortgage, convertible.	1858	500 &c.	709,500	7	J. & D.	do	June 1, 1888	
Buffalo Branch Bonds.	1861	100 &c.	182,800	7	J. & J.	do	July 1, 1891	
Long Dock Co. mortgage.	1863	1,000	3,000,000	7	J. & D.	New York, Co.'s Office.	Jan. 1, 1893	
Sterling bonds, convertible, \$1,000,000.	1865	2,200	4,577,714	6 g.	M. & S.	London.	Sept. 1, 1875	

Dayton & Michigan.—Leased in perpetuity to Cincinnati, Hamilton & Dayton for annual interest on bonds. Dividends of 3 1/2 per year are guaranteed by C. H. & D. on common stock. (V. 21, p. 62)

Delaware.—Leased and operated by Philadelphia, Wilmington & Baltimore Railroad for 75 per cent of gross earnings. In 1873-4 gross earnings were \$435,908.

Delaware, Lackawanna & Western.—The Lackawanna & Bloomsburg Co. was consolidated with this road in June, 1873, and stock of the Delaware, Lackawanna & Western issued to represent it. The company's operations consist in large part of coal mining and transportation, and no annual report is issued except the statistics required by the State of Pennsylvania. The Morris & Essex Railroad is leased and some of its bonds guaranteed. From the last annual report published in CHRONICLE (V. 21, p. 84), the following comparison is taken:

Gross Earnings.	Net Earnings.	Stock and Debt.
1874.	\$3,244,725	\$3,244,633
1875.	6,248,465	3,869,813
1872.	4,746,678	2,709,509
1871.	3,385,484	1,549,723
1870.	4,106,223	1,240,513
(V. 18, pp. 582, 607; V. 20, p. 85.)		

Denver Pacific.—Operated in close connection with Kansas Pacific. Land grant, 1,100,000 acres. In 1874 gross earnings were \$310,911; net earnings, \$172,049; total income was \$242,357, and interest payments, \$156,662. Cost of road and equipment, \$6,494,358. (V. 20, p. 569.)

Denver & Rio Grande.—This is the principal narrow-gauge road (three feet) in the United States. The whole line as projected is 815 miles. Earnings so far have been good.

Des Moines & Fort Dodge.—This is part of the Moines Valley, reorganized after foreclosure.

Detroit, El River & Illinois.—Butler to Logansport, Ind. Opened in 1873.

Detroit, Hillsdale & Southwestern.—Sold in foreclosure, January, 1875. (V. 20, p. 162; V. 21, p. 110, 159.)

Detroit, Lansing & Lake Michigan.—The report for 1874 is given briefly in the CHRONICLE of March 30, on p. 288, showing gross earnings of \$807,697, net, \$31,290. Coupons are paid half in cash and half in preferred stock. (V. 18, p. 376; V. 19, p. 376.)

Detroit & Milwaukee.—This road was operated by the Great Western of Canada, but defunct in 1873, and negotiations are now pending for funding the debt according to the plan published in V. 20, p. 242. Of the bonds of June, 1864, \$1,238,000 are held by the hands of the Merchants' Bank of Canada, redeemable \$100,000 per year. The Detroit & Pontiac interest has been paid in whole or in part, and it is not proposed to fund coupons on those or on the Owl & Arrow. (V. 18, p. 14, 375, 383; V. 19, p. 118, 271, 350; V. 20, p. 242, 311, 337, 383, 500; V. 21, p. 186.)

Dubuque & Sioux City.—Leased to Illinois Central in 1867, for 20 years, at 35 per cent of gross earnings first ten years, and 36 afterwards. In 1874 gross earnings were \$1,067,592.

Dubuque Southwestern.—Farley to Cedar Rapids, Ia.—Gross earnings, 1874, \$17,107—\$5,80 below 1873.

Dunkirk Illinois Valley & Pittsburgh.—A consolidation, Dec. 1, 1872. Stock, \$2,300,000. Road leased and bonds mostly held by New York Central & Hudson.

Duchess & Columbia.—In foreclosure. (V. 20, p. 15.)

East Tennessee, Virginia & Georgia.—Gross earnings year ending June 30, 1874, were \$1,111,184; expenses, \$687,808, and net earnings, \$413,775. Annual report, V. 20, p. 15. (V. 19, p. 351; V. 20, p. 15.)

East Pennsylvania.—Leased to Philadelphia &

Reading at 7 per cent on stock and bonds. Dividends are 6 per cent per annum.

Eastern Shore.—Formerly leased, but now operated on own account since December, 1869. Latest report V. 20, p. 583. Coupons for \$216,000 over due.

Eastern (Mass.).—Leases Eastern in New Hampshire, 16 miles, with stock of \$492,500; same dividends as East. Mass. Leases Portland Land & P., at 10 per cent on stock. Net earnings, 1873-4, \$972,833. Has an operating contract with Maine Central for 19 years. Annual report, V. 20, p. 184; see also p. 177, 242.

Elmira & Williamsport.—Leased in 1873 to Northern Central for 99 years. Rent amounts to \$165,315 per year.

Erie.—Mr. H. J. Jewett, the president, was appointed receiver May 26. The old funded debt is relatively very small, the first five mortgages being only about \$13,000,000. The bonds issued since 1864 are about \$41,500,000. The stock in 1867 was \$25,111,210, and up to 1870 was increased to \$36,556,910, the present figures. The largest gross earnings ever made were \$30,012,606, in 1872-3. The following comparison is for four years:

Gross Earnings.	Net Earnings.	Rentals, &c.
1873-4	\$18,563,890	\$5,035,161
1872-3	20,129,607	6,371,965
1871	18,371,888	5,777,38

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

Princ. Due Last Divid. nd.	DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.		
						Rate per Cent.	When Payable	Where Payable, and by Whom.
For explanation of column headings, &c., see notes at the head of first page of tables.								
1875	<i>Erie—(Continued)</i>							
1875	1st consolidated mortgage, gold (for \$30,000,000)	459	1870	\$1,000	\$12,076,000	7 g.	M. & S.	New York and London.
1881	2d consolidated mortgage, 5-20, (for \$40,000,000)	459	1874	1,000	14,400,000	7 g.	J. & D.	London.
1887	New bonds (debentures) convertible till 1883	1873	1,000	10,000,000	7 g.	Q.—J.	do	
& '94	<i>Erie & Pittsburg—Stock</i>	102	1862	50	2,000,000	1 ¹ /4	Q.—M.	N. Y., Union Trust Co.
1888	1st mortgage, convertible into consolid. mort.	81 ¹ / ₂	1862	100 &c.	291,700	7	J. & J.	do
1889	2d mortgage, convertible	81 ¹ / ₂	1863	100 &c.	92,300	7	A. & O.	do
1880	Consolidated mortgage free of State tax	81 ¹ / ₂	1868	1,000	2,193,000	7	J. & J.	do
	Equipment bonds	....	....	....	880,000	7	A. & O.	do
1875	<i>European & North American, (Me.)</i>	65	1869	....	1,000,000	6 g.	J. & J.	Boston.
1881	1st mortgage, Winn, to N. B. line	{ Bangor	45	....	2,000,000	6 g.	M. & S.	New York.
892	2d mortgage, Bangor to Winn	....	loan.	....	720,000	6	A. & S.	Boston, Second N. Bank.
1885	Land grant, 2d mort. & 1st Bangor to Winn	45	1868	500 &c.	301,000	7	J. & J.	N.Y., Farm.L'an & T.C.O.
1880	Bangor & Piscataqua, Bangor loan, 1st mortg.	51	1853	1,000	623,000	7	M. & N.	do
1889	<i>Evanston & Crawford—1st m., Ev. & Ill., s. f.</i>	109	1854	1,000	147,000	7	F. & A.	do
1900	1st mort., sinking fund (Evansville to Terre H.)	23	1860	500 &c.	775,000	7 g.	M. & N.	N.Y., Farm.L'an & T.C.O.
1904	Keweenaw extension	55	1870	1,000	325,000	7	J. & J.	do
1891	<i>Evanville, Terre Haute & Chic.—1st mort., gold</i>	55	1873	1,000	4,000,000	4	J. & J.	Boston Office.
1890	2d mortgage, gold	94	....	....	500,000	7	A. & O.	do
1896	Bonds, coupons (\$4,000,000 authorized)	....	1874	1,000	500,000	7	J. & J.	July 1, 1875
1897	<i>Flint & Pere Marquette—Stock</i>	233	....	100	3,298,200	....	M. & N.	April 1, 1894
1893	Consolidated mortgage, sinking fund	233	1872	....	2,425,000	8	N. Y., Merchants' Ex.B'k.	May, 1902
1875	1st m. on 20m., 2d on 1. gr. 153,600 ac., 2d d.	60	1866	1,000	35,000	7	J. & J.	N. Y., Mechan. Nat. B'k.
1889	1st mort., land grant 358,000 acres, 3d div.	190	1868	1,000	2,152,000	8	M. & S.	do
1880	Flint & Holly RR, (sink'g fund \$25,000 per year)	17	1868	500 &c.	400,500	10	M. & N.	do
1875	Bay City, E. Saginaw, 1st mort., guar by lessees	13	1867	500 &c.	100,000	10	J. & J.	Newark, N. J., Sav. Ins.
1875	Bay County, issued in aid, guar by lessees	....	....	500	75,000	10	M. & S.	New York.
1875	Construction bonds	....	....	....	280,480	8	J. & J.	do
1886	Holly, Wayne & Monroe, 1st mort., sinking fund	65	1871	1,000	1,000,000	8	J. & J.	N. Y., Mech., Nat. Bank.
1873	<i>Flushing, Northside & Central—1st mortgage</i>	....	....	....	1,275,000	7	M. & N.	Market Nat. B'k.
1873	<i>Fonda, Johnstown & Gloversville—1st mortgage</i>	10	1870	100 &c.	300,000	7	J. & J.	N. Y., St. Nich. Nat. B'k.
1878	<i>Fort Wayne, Jackson & Saginaw—1st mort., coup.</i>	100	1869	1,000	1,500,000	8	J. & J.	Farm's, L. & T. Co.
1886	2d mort. and equipment bonds, coupon	100	1871	....	500,000	8	A. & O.	Boston, Office.
1878	<i>Fort Wayne, Muncie & Cincinnati—1st mort., gold</i>	109	1869	1,000	1,800,000	7 g.	A. & O.	do
1886	2d mortgage	109	1871	1,000	500,000	8	J. & J.	1891
1875	<i>Framingham & Lowell—1st mortgage bonds</i>	26	1871	....	500,000	7	F. & A.	Bost. & London.
1875	<i>Galveston, Harrisburg & San Antonio—1st mort., gold</i>	82	1873	1,000	1,700,000	6 g.	J. & J.	N. Y., F. P. James & Co.
1875	<i>Galveston, Houston & Hend. of 1871—1st mort.</i>	50	1872	1,000	1,493,000	7	J. & J.	N. Y., Metrop. Nat. B'k.
1875	<i>Geneva, Ithaca & Athens—1st mort., s. f., gold</i>	35	1870	100 &c.	600,000	7	J. & J.	Augusta, Ga., RR. Bank.
1883	<i>Georgia Railroad & Banking Co.—Stock</i>	232	....	100	4,200,000	4	J. & J.	July 15, 1875
1883	Bonds, not mortgage	....	....	....	545,000	7	J. & J.	yearly to 1890
900	<i>Gilman, Clinton & Springfield—1st mort., gold</i>	110	1870	1,000	2,000,000	7 g.	M. & S.	Sept., 1900
1908	2d mortgage, gold	110	1872	....	1,000,000	8 g.	J. & J.	Jan., 1892
1875	<i>Grand Rapids & Indiana—Stock</i>	335	....	....	2,800,000	....	J. & J.	1899
1900	1st mort., land grant, gold (guar. by Pa. RR)	335	1869	1,000	4,000,000	7 g.	J. & J.	1899
1886	<i>Grand Trunk (Canada)—Consolidated stock</i>	1,377	....	225	3,425,124	7 g.	A. & O.	1899
1886	New stock for \$10,000,000	....	1873	\$100	7,500,000	....	J. & J.	1899
1875	Mortgage to Bank of Up. Canada on surplus lands	....	....	....	221,190	4 g.	J. & J.	London, Co.'s Office.
1888	Equipment mort., 1st on all rolling stock	....	....	....	500,000	6 g.	A. & O.	London, at Co.'s Office.
1880	Postal bonds, &c., secured by govt. business	....	....	....	500,000	6 g.	J. & J.	April, 1877
1886	1st pref. bonds, conv. into 1st pref. stock	....	....	....	1,200,000	Various	J. & J.	Jan., 1920
1873	2d do	....	....	....	3,218,149	5 g.	J. & J.	Perpetual.
1873	3d do conv.	....	....	....	2,327,808	5 g.	J. & J.	Irredeemable.
1876	Canadian debentures (£8,000,000)	....	1875	100	7,166,910	4 g.	J. & J.	Irredeemable.
885	<i>Great Western (Canada)—Common stock</i>	652 ¹ / ₂	202 ¹ / ₂	....	3,111,500	5 g.	J. & J.	Irredeemable.
888	Preferred 5 per cent, convertible into common	....	....	....	288,883	1 ¹ /4	A. & O.	London & Montreal.
889	Debentures	....	....	....	1,998,275	2 ¹ / ₂	J. & J.	Oct., 1873
1893	Mortgage bonds, coupon	....	....	....	127,000	6	J. & J.	London Joint Stock B'k.
1884	do do	....	....	....	485,000	5 ¹ / ₂	A. & O.	July, 1876
1875	do do	....	....	....	62,000	6	J. & J.	do
1886	New bonds, coupon	....	....	....	1,000,000	6	J. & D.	Oct., 1877
1875	Bonds not guaranteed	....	....	....	1,413,571	7	J. & J.	Oct., 1878
1880	<i>Greenville & Columbia—1st mort., guar. by State</i>	143	....	....	632,237	....	Columbia, Co.'s Office.	1881 to 1886
282 ²	Bonds not guaranteed	....	....	....	1,386,000	....	J. & J.	Jan., 1, 1908
73	<i>Gulf, Western Texas & Pacific—1st mortgage</i>	69	....	....	9,167,700	....	J. & J.	Aug., 1870
1873	<i>Hannibal & St. Joseph—Common stock</i>	275	....	100	5,077,244	7	J. & J.	1874 to 1887
1897	Preferred stock	....	1853-7	1,000	3,000,000	6	J. & J.	April 1, 1881
1879	Missouri State loan	....	1863	....	270,000	7	A. & O.	Mar., 1885
1883	Bonds 1870, convertible	....	1870	....	4,000,000	8	M. & S.	Jan., 1892
1880	1st mortgage (Quincy & Palmyra RR)	15	....	....	500,000	8	F. & A.	do
1888	1st mortgage (Kansas City & Cam. RR)	53	1867	....	988,000	10	J. & J.	do
1891	<i>Harris, Portsm'th, Mt. Joy & Lane—Stock</i>	54	....	50	1,182,550	3 ¹ / ₂	J. & J.	do
1893	1st mortgage	54	1853	....	700,000	6	J. & J.	July 1, 1875
1875	<i>Hart, Prov. & Fishkill—1st mort. (R. I.)</i>	26 ²	1853	500 &c.	481,000	7	J. & J.	do
1875	1st mortgage (Conn.)	96	50 & 52	....	1,574,000	7	J. & J.	Jan. 1, 1876

Erie & Pittsburg.—Leased in perpetuity to the Pennsylvania Railroad and transferred to Penn. Co.; the terms guarantee 7 per cent per annum on stock and debt. Net earnings, 1874, \$382,365. (V. 20, p. 42, p. 45, 57.)

European & North American.—This company has a direct line from Bangor to St. John, formed by the consolidation, Dec. 1, 1873, of the European & North American companies of Maine and New Brunswick and the Bangor & Piscataqua. A consolidated mortgage for \$6,000,000 was authorized in 1874. Company embarrassed. (V. 20, p. 615; V. 21, p. 42, p. 45, 57.)

Fairfax, Terre Haute & Chicago.—In 1874 5 net earnings were \$114,089. (V. 21, p. 136.)

Fitchburg.—Leases Vermont & Massachusetts. Net earnings \$18,3-4, \$323,655; dividends, 8 per cent for some years. (V. 21, p. 29.)

Flinn, Erie & Marquette.—Gross earnings \$1,063,985; operating expenses, \$668,955; net earnings, \$394,990. Total land sales to Jan. 1, 1875 \$3,115,965, or \$8 06 per acre. Bills receivable on land sales Jan. 1, 1875, were \$417,864. See report in V. 20, p. 498, 593.

Flushing, Northside & Central.—A consolidation in 1874 of Flushing & Northside and Central of L. I. Leases Southern of L. I. (V. 20, p. 382.)

Fonda, Johnstown & Gloversville.—Net earnings 1873-3, \$45,857.

Fort Wayne, Jackson & Saginaw.—Traffic guarantee 40 per cent from Michigan Central. Interest was passed January, 1874. Gross earnings, 1874 \$282,882; net, \$127,308. (V. 19, p. 365; V. 20, p. 591.)

Fort Wayne, Muncie & Cincinnati.—Received appointed November, 1874. (V. 19, p. 502, 588; V. 20, p. 180.)

been redeemed by the operations of the sinking fund. When the land certificate is detached they are no longer a lien on the land, but, by the terms of the trust deed, remain a first mortgage on the whole line and appurtenances. No. 4,000 to 8,000. Coupons April and October. (V. 21, p. 116.)

Grand Trunk (Canada).—These figures represent pounds sterling. Gross earnings in half year ending Dec. 31, 1874, £1,107,246; expenses, £90,459; net earnings, £800,119. In May, 1873, new stock was issued at £22 10s per share to pay for extensive improvements. Consolidated debenture stock authorized July 9, 1874. (V. 7, p. 459; V. 19, p. 169, 351, 423, 508; V. 20, p. 569.)

Great Western (Canada).—These figures are given in pounds sterling. Company leases several roads in Canada, amounting to 13¹/₂ miles, and the Detroit & Milwaukee, 189 miles. For the half year ending Jan. 31, 1875, the gross receipts were £485,397; net working expenses, £389,377; net earnings, £95,021. (V. 19, p. 62, 247, 479; V. 20, p. 569.)

Greenville & Columbia.—This company defaulted several years since, but compromised with its bondholders. See CHRONICLE, V. 16, p. 220; V. 17, p. 460, 732; V. 20, p. 568.

Gulf, Western Texas & Pacific.—Net earnings, 1874-5, \$50,000. Cost of road and equip't., \$1,915,752. (V. 20, p. 428.)

Hannibal & St. Joseph.—Of the Missouri State loan \$1,500,000 has been extended for 20 years. No reports have lately been published by this company, and no definite information is obtainable. (V. 16, p. 628; V. 18, p. 273, 601.)

Harrisburg, Portsmouth, Mount Joy & Lancaster.—Leased to Pennsylvania Railroad, which owns a majority of the stock.

Hartford, Providence & Fishkill.—This road forms a part of the proposed line of the Boston, Hartford & Erie to the Hudson River. Its gross earnings in 1873-4 were \$1,064,949; net, \$175,133.

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DESCRIPTION.		Miles of Road.	Date of Bonds.	Size or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes at the head of first page of tables.									
<i>Housatonic</i> —Stock.		120	....	\$100	\$820,000	....	....	....
Preferred stock.		120	....	100	1,180,000	2	Q.—J.	Bridgeport & Boston.	July 10, 1875
1st mortgage, sinking fund.		74	....	191,000	7	J. & J.	N. Y., B'k of New York.	1877	
2d mortgage.		74	....	100,000	7	F. & A.	Bridgeport and Boston.	1885	
Bonds of 1869.		1869	....	100,000	6	....	do do	1889	
Bonds of 1873.		1873	....	150,000	....	....	....	1883	
<i>Houston & Texas Central</i> —1st m., gold, 1.gr., s.f.		461	1866	1,000	8,060,000	7 g.	J. & J.	N. Y., Nat'l. City Bank.	July 1, 1891
1st mort., N'west div. (Bremond to Waco).		47	1870	1,000	940,000	7 g.	J. & J.	do do	July 1, 1903
Consol. mort., 1. gr. (coupon, but may be reg'd).		508	1872	1,000	2,700,000	8	J. & J.	do	Oct. 1, 1912
<i>Huntingdon & Broad Top</i> —1st mort., gold.		58	1854	500	416,000	7 g.	A. & O.	Philadelphia, Office.	Oct. 1, 1890
2d mortgage.		58	1857	500	387,500	7 g.	F. & A.	do do	Feb. 1, 1895
3d mortgage, consolidated.		58	1865	1,000	1,379,000	7	A. & O.	do do	April 1, 1895
Scrip for past due coupons.		....	....	130,965	6 & 7	....	do do	....	....
<i>Illinois Central</i> —Stock.		707	1851	100	29,000,000	4	F. & A.	N. Y., Co.'s Office.	Aug. 2, 1875
Redemption, 1st and 2d series.		1864	500 &c.	2,500,000	6	A. & O.	N. Y., Co.'s Office.	April 1, 1890	
General mortgage (for \$15,000,000).		1875	2,000	2,500,000	6 g.	A. & O.	London.	1895	
Sterling bonds, sinking fund.		1874	1,000	4,792,000	5 g.	A. & O.	London, Morton R. & Co.	April 1, 1901	
<i>Indiana & Illinois Central</i> —1st mort., gold.		251	1871	1,000	1,955,000	7 g.	J. & J.	N. Y. or London.	July 1, 1903
<i>Indianapolis, Bloomington & West</i> —1st mort., gold.		202	1869	1,000	5,000,000	7 g.	A. & O.	N. Y., Turner Brothers.	Oct. 1, 1909
2d mortgage.		202	1870	1,000	1,500,000	8	J. & J.	do do	Oct. 1, 1890
Ind., Bloom., & W., Extension, 1st mort., gold.		217	1872	1,000	5,500,000	7 g.	J. & J.	do do	1912
<i>Indianapolis, Cincinnati & Lafayette</i> —Stock.		....	....	50	5,668,967	....	....	....	....
<i>Indianapolis & Cincinnati</i> —1st mort., gold.		90	1858	500 &c.	1,600,000	7	A. & O.	N. Y., Amer. Ex. Bank.	April, 1888
2d mortgage.		154	1867	1,000	2,800,000	7	F. & A.	do do	Feb., 1887
Cincinnati & Indiana, 1st mortgage.		174	1869	1,000	1,701,000	7	J. & D.	do do	June, 1899
2d mortgage, guaranteed.		....	1873	150 &c.	469,100	7	M. & S.	do do	Sept. '78, '80, '83
Equipment bonds, coupon.		....	1873	500 &c.	375,000	10	M. & S.	do do	Sept. 1, 1883
Equipment bonds, registered.		20	1862	1,000	500,000	7	J. & D.	do do	Dec., 1892
Equipment bonds.		20	1867	1,000	1,497,000	7	J. & J.	do do	Jan. '77, '82, '87
<i>Indianapolis & St Louis</i> —1st mort., in 3 series.		71	1869	....	2,000,000	7	Various	N. Y., Winslow, L. & Co.	July 1, 1919
2d mortgage.		71	1870	....	1,000,000	7	A. & O.	do do	Oct. 1, 1900
Equipment bonds.		....	1871	....	500,000	8	J. & J.	do do	July 1, 1881
<i>Indianapolis & Vincennes</i> —1st mortgage, guar.		117	....	500 &c.	1,700,000	7	F. & A.	N. Y., Farm. L. & T. Co.	1908
2d mortgage, guaranteed.		117	....	1,000	1,450,000	6	M. & N.	do do	1900
<i>International & Great Northern</i> —Consol. stock.		459	....	....	5,500,000	....	....	....	....
International, 1st mortgage, gold.		100	1871	1,000	3,264,000	7 g.	A. & O.	N. Y., National City B'k	April 1, 1911
Houston & Great Northern, 1st mortgage, gold.		350	1872	1,000	3,987,000	7 g.	J. & J.	do do	Jan. 1, 1900
Convertible and second mort., (coup. may be reg.)		....	1872	1,000	4,172,000	8	F. & A.	do do	Aug. 1, 1892
<i>Iowa Falls & Sioux City</i> —1st mort., April 1, '69.		184	1869	500 &c.	2,960,000	7	A. & O.	N. Y., Nat. Park Bank.	April 1, 1899
Iron Mountain, Chester & E.—1st mortgage, gold.		11	....	....	660,000	7 g.	M. & N.	do do	May, 1901
Jacksonville, N. W. & S. E.—1st mortgage, gold.		125	1872	1,000	610,000	7 g.	J. & J.	N. Y., Am. Exch. Bank.	July 1, 1902
Jacksons., Pens., & Mo.—Florida St. bonds, gold.		250	1870	....	4,000,000	8	J. & J.	New York.	1900
Jefferson (Pa.)—1st & 2d morts. (Hawley Branch).		9	1867	1,000	300,000	7	J. & J.	Honesdale Nat. Bank.	1887 & 1889
1st mortgage (Susquehanna to Carbondale).		38	1869	1,000	2,000,000	7	J. & J.	N. Y., by Erie Railroad.	Jan. 1, 1889
Jefferson, Madison & Indianapolis—Stock.		226	....	100	2,000,000	1 1/4	Q.—F.	N. Y., Farm. L. & T. Co.	Aug. 1, 1875
Jefferson & Madison, 1st mortgage.		86	1862	500 &c.	397,000	7	M. & N.	do do	May 1, 1881
Jeffersonville, Madison & Ind., 1st mortgage.		159	1866	1,000	2,474,000	7	A. & O.	do do	Oct. 1, 1906
do		159	1870	1,000	2,066,000	7	J. & J.	do do	July 1, 1910
Jersey City & Albany—1st mortgage, gold.		38	1873	....	250,000	7 g.	J. & J.	do do	1913
Ridgedale Park, (N. J.)—1st mortgage.		12	1872	....	300,000	7	M. & N.	New York.	May 1, 1912
Joliet & Northern Indiana—1st mortgage.		44	....	1,000	800,000	8	J. & J.	N. Y., Farm. L. & T. Co.	July 1, 1874
Junction, Philadelphia—1st mortgage.		44	....	1,000	500,000	6	J. & J.	Philadelphia Office.	July 1, 1882
2d mortgage.		44	....	1,000	300,000	6	A. & O.	do do	April 1, 1900
Kansas City, St. Joseph & Council Bluffs—Stock.		265	....	100	2,789,413	....	....	....	....
1st mortgage, Council Bluffs & St. Joseph.		52	1866	1,000	500,000	7	J. & J.	New York, and Boston.	Jan. 1, 1880
St. Joseph & Council Bluffs, 1st mortgage.		78	1867	1,000	1,400,000	10	M. & S.	do do	Jan. 1, 1892
do		78	1869	500 &c.	539,500	8	J. & D.	do do	June 1, 1874
Missouri Valley, 1st mort. (\$1,000,000 gold).		130	1868	....	2,500,000	7 & 7 g.	F. & A.	N. Y., Farm. L. & T. Co.	Ang. 1, 1893
Kansas City, St. Jo. & C. B., consol. mort.		262	1870	1,000	887,000	8	M. & S.	do do	Sept. 1, 1890
New consolidated mortgage (for \$8,000,000).		1873	....	948,000	8	F. & A.	Boston.	Feb. 1, 1898	
Three year notes.		1871-2	....	305,000	10	....	....	....	Oct. 20, '74-75
<i>Kansas Pacific</i> —Stock.		979	....	50	10,000,000	....	....	....	....
1st M., 394th to 639th mile, I'd gr., \$3,000,000 ac's.		149	1869	1,000	6,11,000	7 g.	M. & N.	N. Y., Lond. & Frankf't.	May 1, 1898
1st mort., gold, coupon, on 140 miles west Mo. Riv.		149	1865	1,000	2,240,000	6 g.	F. & A.	N. Y., Bk of Commerce.	Aug. 1, 1895
1st mort., gold, 140th to 393rd mile.		233	1866	1,000	4,063,000	6 g.	J. & D.	do do	June 1, 1896
2d mort. (to U. S. Gov.) on 394th to west Mo. River.		394	1865-7	....	6,303,000	6	Payable 1/2 by transportation.	1895 to '97	....
1st mort., coup. (Leavenworth Branch).		34	1866	1,000	600,000	7	M. & N.	N. Y., Bk of Commerce.	Jan. 1, 1896
Land gr. mort. (Durant), coup., on 1,000,000 acres.		34	1866	1,000	133,000	7	M. & S.	do do	Mar. 1, 1876
Income bonds, coupon, 30% mort. on 427 miles.		427	1866	100 &c.	4,275,350	7	M. & S.	do do	July 1, 1916
1st mort., coup., reg'd., gold, on 2,000,000 acres		....	1870	250 &c.	1,22,250	7	J. & S.	N. Y., Lond. & Frankf't.	July 1, 1880
2d land mort., do		....	1871	1,000	1,500,000	7 g.	M. & S.	New York.	Sept. 1886
Arkansas Valley, 1st mortgage, gold, guaranteed.		561 ₂	1873	1,000	1,125,000	7	A. & O.	New York & Frankf't.	April 1, 1903
Juno, C. & Fort K., 1st mort., gold, land gr., guar.		332 ₂	1873	1,000	600,000	7 g.	A. & O.	New York.	April 1, 1903
Kent County, (Md.)—1st mortgage bonds.		34	1869	500 &c.	400,000	6	J. & J.	Phila., Corn Exch. Bank.	Jan. 1, 1889
Kentucky Central—2d mortgage.		99	1853	1,000	844,000	7	M. & S.	N. Y., Bank of America.	March, 1883
3d mortgage.		99	1855	1,000	237,000	7	J. & J.	do do	June, 1885
Keokuk & Des Moines—1st mortgage.		162	1874	100 &c.	2,300,000	7	A. & O.	New York Office.	1904
Funded interest bonds.		....	1874	100 &c.	258,720	8	A, & O.	do do	1884

Housatonic.—Lease: Berkshire Railroad, Stockbridge & Pittsfield, and West Stockbridge. Gross earnings in 1874 were \$3,000,000 ac's.

1st mort., gold, coupon, on 140 miles west Mo. Riv. 1st mort., gold, 140th to 393rd mile.

2d mort. (to U. S. Gov.) on 394th to west Mo. River.

1st mort., coup. (Leavenworth Branch).

Land gr. mort. (Durant), coup., on 1,000,000 acres.

Income bonds, coupon, 30% mort. on 427 miles.

1st mort., coup., reg'd., gold, on 2,000,000 acres

2d land mort., do

Arkansas Valley, 1st mortgage, gold, guaranteed.

Juno, C. & Fort K., 1st mort., gold, land gr., guar.

Kent County, (Md.)—1st mortgage bonds.

Kentucky Central—2d mortgage.

3d mortgage.

Keokuk & Des Moines—1st mortgage.

Funded interest bonds.

(Last annual report, v. 20, p. 140, 288; see also p. 81.)

Indiana & Illinois Central.—This road was sold April 26, 1875, and reorganized as Springfield Decatur & Indianapolis. (V. 20, p. 162, 423, 521; V. 21, p. 40.)

Indiana, Bloomington & Western.—Default was first made July, 1874, and a funding proposition offered which is yet pending. The Danville, Urbana, Bloomington & Peoria is part of this road. (V. 19, p. 118, 247, 422, 479, 598, 639; V. 20, p. 61, 405.)

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Indiana, Bloomington & Western.—Default was first made July, 1874, and a funding proposition offered which is yet pending

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes at the head of first page of tables.								
Lake Erie & Louisville—1st mort. (\$1,100,000)....	50	1872	\$1,000	\$1,092,000	7	A. & O.	New York.	April, 1892
Lake Shore & Michigan Southern—Stock.....	1181	....	100	49,466,500	3½	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1875
Guaranteed 10 per cent stock.....			100	53,500	5	F. & A.	do	Aug. 1, 1875
Consolidated 1st mortgage, sinking fund, coupon.....	864	1870	1,000	1,709,000	7	J. & J.	do	July 1, 1900
Consolidated, mortgage, 1870, registered, s. fund 2d mortgage, do. (for \$25,000,000) coup. and reg. Income bonds (s. t. \$600,000 per yr.) coup. or reg. Mortgage bonds of Oct., 1869, sinking fund.....	864	1870	1,000	4,418,000	7	Q.—J.	do	July 1, 1900
864	1873	1,000	8,471,000	7	J. & D.	do	Dec. 1, 1903	
864	1872	1,000	3,529,000	7	A. & O.	do	Oct. 1, 1882	
864	1869	1,000	1,198,000	7	A. & O.	N. Y., Bank New York.	Oct. 1, 1879	
1st mortgage, sinking fund, M. S. & N. I.	451	1835	1,000	5,256,000	7	M. & N.	do	May, 1885
2d mortgage, Michigan Southern.....	451	1857	1,000	2,692,000	7	M. & N.	do	Nov. 1, 1877
1st mortgage (D. M. & T. RR.).....	62	1856	1,000	924,000	7	F. & A.	do	Aug. 1, 1876
2d mortgage (C. P. & A. RR.) registered bonds.....	95	1859	1,000	1,000,000	7	J. & J.	do	Jan. 1, 1880
3d mortgage do.....	95	1867	1,000	1,000,000	7	A. & O.	do	Oct. 1, 1892
Lake shore dividend bonds, April, 1869.....	258	1869	500 &c.	1,442,000	7	A. & O.	do	April 1, 1899
1st mortgage (C. & Tol. RR.) sinking fund.....	162	1855	1,000	1,595,000	7	J. & J.	do	July 1, 1885
2d mortgage do.....	162	1866	1,000	849,000	7	A. & O.	do	April 1, 1886
Buffalo & Erie, mortgage bonds.....	88	1862	1,000	200,000	7	J. & J.	do	July 1, 1882
do do do.....	88	1866	1,000	300,000	7	M. & S.	do	Sept. 1, 1886
Kalamazoo & White Pigeon.....	88	1868	500 &c.	2,850,000	7	A. & O.	do	April 1, 1898
Schoolcraft & Three River.....	12	1867	....	100,000	8	J. & J.	do	July, 1887
Kalamazoo & Schoolcraft.....	13	1867	....	100,000	8	J. & J.	do	July, 1887
Kalamazoo, Allegan & Gr. Rapids do do stock 6 per ct. guar.....	58	1868	....	840,000	8	J. & J.	do	July, 1888
Jamestown & Franklin, 1st mortgage.....	51	1863	1,000	480,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1897
do 2d mortgage.....	51	1869	1,000	500,000	7	J. & D.	do	June 1, 1894
Lake Superior & Miss—1st mort., gold, l.gr., s.f.	156	1869	500 &c.	4,500,000	7g	J. & J.	N. Y., Boston & Phila. do	Jan., 1899
Income mortgage bonds.....	156	1872	500 &c.	1,500,000	10	A. & O.	Pittsburg Office.	Oct., 1902
Lawrence—Stock.....	22	....	50	450,000	2½	Q.—J.	N. Y., Winslow, L. & Co.	July, 1875
1st mortgage.....	17	1865	1,000	345,000	7	F. & A.	N. Y., Farm. L. & T. Co.	Aug., 1895
Leaven, Law. & Gate—1st mort., l.gr., s.f., conv.	145	1869	1,000	5,000,000	10	J. & J.	Boston Office.	July, 1899
Kansas C. & Santa Fe, 1st mort., guar.....	33	1870	1,000	720,000	10	M. & N.	do	May, 1890
Southern Kansas, 1st mort., guar.....	10	1872	....	160,000	8	....	do	1892
Lehigh & Lackawanna—1st mortgage.....	15	....	....	300,000	7	Q.—J.	Philadelphia Office.	Feb., 1897
Lehigh Valley—Stock, common and pref.	202	....	50	25,117,000	2½	Q.—J.	Reg. of office, cp. B'k N.A.	July 15, 1875
1st mortgage, coupon and registered.....	171	1868	1,000	5,000,000	6	J. & D.	Philadelphia Office.	June, 1898
2d mortgage, registered.....	200	1870	1,000	6,000,000	7	M. & S.	do	Sept., 1910
General mortgage, gold (for \$10,000,000)....	170	1873	1,000	8,589,000	6	J. & D.	do	1898 & 1933
Delano Land Company bonds, endorsed.....	141	....	50	1,797,000	7	J. & J.	Philadelphia Office.	Jan., 1892
Little Miami—Stock, common.....	81	1853	1,000	1,500,000	6	M. & N.	Cincinnati.	June 10, 1875
Street connection bonds.....	1864	1,000	525,000	6	Various	N. Y., Bank of America.	May, 1889	
Little Rock & Fort Smith—1st mort., gold.....	150	1869	1,000	3,500,000	6 g.	J. & J.	Cincinnati.	1894
Land grant, sinking fund.....	1870	1,000	3,780,000	7	A. & O.	Bost. Nat. B'k Com'ree.	Jan. 1, 1900	
Little Rock, Pine Bluff & N. O.—1st mortgage.....	70	1870	1,000	750,000	7	J. & J.	Philadelphia Office.	April, 1900
Little Schuylkill—Stock.....	31	....	50	2,646,100	3½	Q.—J.	Philadelphia Office.	July, 1875
1st mortgage, sinking fund.....	31	1857	1,000	759,500	7	A. & O.	do	Oct., 1877
Logansport, Crawfordville & S. W. of Ind.—1st mort., g.	92	1870	100 &c.	1,500,000	8 g.	Q.—F.	N. Y., Jones & Schuyler. Company's Office.	Aug., 1900
Long Island—Stock.....	158	....	50	3,300,000	7	J. & J.	Philadelphia.	1873
1st mortgage, main line.....	94	1868	500	1,500,000	6	J. & J.	N. Y., Vermilye & Co.	July, 1898
Extension.....	....	....	....	175,000	7	F. & A.	Philadelphia.	1890
Glen Cove branch.....	....	....	....	150,000	6	M. & N.	do	1893
Louisville, Cincinnati & Lexington—Stock.....	175	....	50	2,623,483	3	J. & J.	Louisville.	June, 1869
Preferred 9 per cent stock.....	....	....	100	851,000	4½	J. & J.	N. Y., Bank of America.	July, 1873
Bonds to State Kentucky (perpetual loan).....	....	....	....	74,519	6	J. & J.	do	1890
Louisville & Frankfort bonds.....	65	....	1,000	35,000	5	J. & J.	N. Y., Bank of America.	Jan., 1874
Lexington & Frankfort.....	29	....	1,000	25,000	6	J. & J.	do	Jan., 1881
Louisville loan.....	65	1851	1,000	100,000	6	J. & J.	do	Jan., 1897
Louisville, Cincinnati & Lexington, 1st mort. do do do 2d do.....	175	1867	1,000	3,000,000	7	J. & J.	N. Y., J. B. Alexander.	April, 1900
Mortgage bonds (Shelby cut-off).....	29	1872	....	21,000	....	....	do	....
Louis., N. Alb. & St. L. Air-Line—1st mort.	31	1872	1,000	1,129,000	7 g.	....	do	....
Louisville, Nashville—Stock.....	605	....	100	8,984,601	4	F. & A.	Louisville.	Aug. 1, 1873
1st mortgage on main stem.....	185	1858	1,000	1,162,000	7	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1875-'6
Louisville loan.....	185	....	....	849,000	6	A. & O.	do	1866 to 1887
Lebanon branch, Lebanon loan.....	1856	1,000	225,000	6	M. & N.	do	do	
do extension, Louisville loan.....	1863	1,000	88,000	7	M. & N.	do	do	
Consolidated 1st mortgage for \$8,000,000.....	1863	1,000	333,000	6	A. & O.	do	Nov., 1880-'85	
Memphis & Ohio, 1st mort., sinking, guar.....	475	1868	1,000	6,964,000	7	A. & O.	N. Y., Drexel, M. & Co.	Oct. 15, 1893
Memphis & Clarksville br., 1st mort., sterling.....	130	1871	2,000	3,500,000	7	J. & D.	London, Baring Bros.	April, 1899
Louisville, Paducah & S. W.—1st mort.	83	1872	2,000	2,425,000	6 g.	F. & A.	do	Dec., 1901
Lykens Valley—Stock.....	185	1870	1,000	3,000,000	8	M. & S.	New York.	Aug., 1902
Macon & Augusta—1st mortgage.....	20	....	100	600,000	2½	Q.—F.	Philadelphia.	Aug., 1875
Macon & Augusta—2d mort., endorsed by Georgia Railroad.....	77	1867	1,000	400,000	7	J. & J.	N. Y., M. K. Jesup, P. & Co.	1879
Macon & Brunswick—1st mort., State endors.	77	1869	1,000	370,000	7	J. & J.	do	1879
2d mortgage.....	197½	67-70	500 &c.	2,500,000	7	Various	N. Y., M. K. Jesup, P. & Co.	1887 to 1900
Equipment bonds.....	197½	1869	500 &c.	1,100,000	7	A. & O.	do	1889
....	....	500	150,000	7	A. & O.	do	1879	

Lake Erie & Louisville.—This road was a reorganization, and had been financially embarrassed. There is a second mortgage of \$390,000. See V. 19, p. 366.

Lake Shore & Michigan Southern.—The annual report for 1874 was published in the CHRONICLE, V. 20, p. 451. The following shows a summary of the figures for each of the calendar years named:

1874.	1873.	1872.
Miles.	1,175	1,175
Gross earnings.	\$17,146,153	\$19,413,530
Opers & exps.	11,162,371	13,746,593
Net earnings.	5,983,759	5,667,910
Stocks.	50,000,000	50,000,000
Total debt.	38,935,000	38,373,421

The company's statement of earnings for first half of 1873, on which the dividend was passed August, 1873, showed surplus over interest of \$1,000,000. The 2d general mortgage for \$25,000,000 was to pay floating debt and bonds of 1873 with \$12,000,000 and balance to be held for improvements as wanted. (V. 18, p. 288, 296, 469, 480, 689; V. 19, p. 345; V. 20, p. 16, 85, 140; V. 21, p. 9.)

Lake Superior & Mississippi.—This was leased to North Pacific, but lease vacated. Land grant, 1,832,000 acres. (V. 20, p. 86, 140, 333.)

Lawrence—Leased to Pittsburg, Fort Wayne & Chicago at 40 per cent on gross earnings. Lease transferred to Pennsylvania Company. Gross earnings, 1874, \$174,643. Sinking fund has \$10,000 bonds. (V. 20, p. 425.)

Leavenworth, Lawrence & Galveston—Defaulted on interest July, 1873. Recent transactions given in V. 19, p. 39; V. 20, p. 16, 160, 266, 521; V. 21, p. 137.

Lehigh & Lackawanna.—Operated by Central of New Jersey as a coal road.

Lehigh Valley.—This company's earnings are chiefly from anthracite coal. The gross receipts in year ending Nov. 30, 1874, were \$6,759,391; net, \$3,387,978; in 1873—gross, \$6,710,565; net, \$2,895,706. The new general mortgage is to retire the old debt, V. 20, p. 425.

and the balance for new expenditures. The company's report gives no details of the construction account, nor of the cost or value of its miscellaneous investments. The Amboy branch was completed June, 1875, and \$3,451,000 L. V. stock (10 per cent increase of capital) to be issued to stockholders at par to pay for it. A comparative statement for two years is as follows:

1873-3.	1873-4.
Passengers carried one mile.	16,473,563
*Coal (tons) moved one mile.	227,152,611
Gross earnings.	\$6,710,565
Operating expenses.	3,884,866

Net earnings.

Capital stock (pref. and com.)

Funded debt.

Floating debt.

*Anthracite.

(V. 18, p. 297, 304, 527; V. 20, p. 311, 593.)

Little Miami.—This company leases the Columbus & Xenia, and both are leased to Pittsburg, Cincinnati & St. Louis, unguaranteed by Pennsylvania RR. lessees assuming interest payment on bonds and 8 per cent on stock. (V. 20, p. 427.)

Little Rock & Fort Smith.—Foreclosed and sold Dec. 10, 1874. (V. 19, p. 383, 617, 639; V. 20, p. 62.)

Little Rock, Pine Bluff & New Orleans.—Interest in default. (V. 17, p. 53, 649, 661.)

Little Schuylkill.—Leased and operated by Philadelphia & Reading. Dividends, 7 per cent.

Logansport, Crawfordville & S. W. of Ind.—This road was in progress and defaulted in 1874. There is also a 2d mortgage. (V. 18, p. 348; V. 19, p. 219; V. 20, p. 321, 322, 323.)

Long Island.—No reports are made except those to the State. In year 1873-4 gross earnings were \$2,825,705; in 1874, \$2,827,973.

Long Island.—Reported and sold to Summit Branch Rail-Road.

Lykens Valley.—Leased to Summit Branch Rail-Road at \$60,500 per annum.

Macon & Augusta.—Leased and operated by the Georgia Railroad, which guarantees all the bonds except \$100,000 of first mortgage. (V. 21, p. 157.)

Macon & Brunswick.—This road being in default, was sold June 2, 1875, and bought for the State at \$1,000,000. The Georgia Legislature declared, fraudulent \$600,000 of the endorsed bonds issued in 1870. (V. 19, p. 331, 365, 479; V. 20, p. 405, 501, 546, 570, 588, 615.)

Louisville, Cincinnati & Lexington.—Gross earnings in 1872-3 were \$1,119,097; expenses, \$975,574; net earnings, \$133,423. By contract, November, 1871, with the Chesapeake & Ohio, \$1,000,000 new stock was sold to C. & O. at 50, and \$900,000 of old stock at 65. The company, after paying dividends on preferred stock for some years, defaulted on interest 1873-4. Received took possession in September, 1874. (V. 18, p. 248, 273, 297, 455; V. 19, p. 351; V. 20, p. 242, 352.)

Louisville, New Albany & St. Louis Air-Line.—This road is projected from Louisville to St. Louis, and has 28 miles built. The managers hope to go on if they can sell bonds; few of those were sold to the public. (V. 17, p. 73; V. 20, p. 16, 357, 453; V. 21, p. 86.)

Louisville, Paducah & S. W.—This was the Elizabethtown & Paducah, to which Louisville city loaned \$2,000,000. In September, 1874, interest was not paid. Foreclosure in progress. (V. 19, p. 189, 366; V. 20, p. 357, 405.)

Louisville, Paducah & S. W.—This road had a monopoly for some years as the main route to the Southwest, and paid dividends of 8 or 9 per cent annually. Subsequently the policy of extension was entered upon and the Nashville & Decatur road leased, and liability assumed for the Southern & Northern Alabama. The last dividend paid was in August, 1873. The last report to July 1, 1874 is given in V. 19, p. 423. See also V. 17, p. 534; V. 20, p. 16, 3

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DESCRIPTION.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	INTEREST OR DIVIDENDS.	Bonds—Principal, when due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes at the head of first page of tables.									
<i>Madison & Portage</i> —1st mort., gold.	39	1870	\$1,000	\$600,000	7 g.	A. & O.	New York.	Oct., 1890	
<i>Maine Central</i> —Stock.	357	....	100	3,620,120	6	....	Augusta.	....
Maine Central interest strip.	93	....	496,500	....	....	....	....	....
1st mort., consolidated.	357	1872	100 &c.	928,300	6	A. & O.	Bost., Nat. B'k Com'ree.	April 1, 1912	
Bonds (\$1,100,000) loaned A. & K. RR.	26	1870	....	1,100,000	6	F. & A.	do do	1890 to 1891
Extension bonds, 1870, gold.	19	1868	....	496,500	6 g.	A. & O.	do do	Oct., 1900
Maine Central loan for \$1,100,000.	38	1871	....	756,800	7	J. & J.	do do	July, 1898
Leeds & Farmington Railroad loan.	38	1861	....	633,000	6	J. & J.	Portland.	July, 1901
Androscoggin Railroad, Bath City loan.	72	1863	100	425,000	6	J. & J.	Bost., Nat. B'k Com'ree.	July, 1891	
Portland & Kennebec, stock.	72	1863	100	741,400	3	J. & J.	Augusta, Me.	July 15, 1875	
do do 1st mort., extended.	72	1863	100	217,300	6	A. & O.	do	April 1, 1883	
do do consolidated mortgage.	72	1863	100	1,166,700	6	A. & O.	Bost., Nat. B'k Com'ree.	Oct., 1, 1895	
Somerset & Kennebec, 2d mortgage.	33	1870	500 &c.	280,000	6	J. & J.	Belfast and Boston.	June 15, 1876	
Belfast & Moosehead, 1st mortgage.	26	....	100	1,000,000	5	M. & N.	Belfast and Boston.	May 15, 1890
Manchester & Lawrence—Stock.	90	1871	....	1,600,000	7	A. & O.	Manchester and Boston.	May 1, 1875
Mansfield, Coldwater & L. M.—1st mortgage.	22	1869	....	300,000	7	J. & J.	Boston, Nat. Bank.	Oct., 1811
Marietta, Pitts. & Cleveland—1st M., \$14,000 p.m.	100	1870	1,000	1,500,000	7 g.	F. & A.	N. Y., Winslow, L. & Co.	July 1, 1889	
Marietta & Cincinnati—Stock, common.	276	....	50	1,386,000	....	....	....	Aug. 1, 1895
Stock, 1st preferred.	....	....	50	8,105,600	3 s.	M. & S.	....	Sept., 1866
do 2d do	....	....	50	4,440,100	3 s.	M. & S.	....	Sept., 1866
1st mortgage, dollar.	....	....	....	2,450,000	7	F. & A.	Balt., R. Garret & Sons.	Aug. 1, 1891
1st mortgage, sterling.	....	....	....	1,050,000	7 g.	F. & A.	London.	Aug. 1, 1891
2d mortgage.	....	....	....	2,500,000	7	M. & N.	Balt., R. Garret & Sons.	May 1, 1896
3d mortgage.	....	....	....	3,000,000	8	J. & J.	do do	July 1, 1890
4th mortgage for \$4,000,000.	....	....	....	2,004,000	....	....	....	....
Scioto & Hocking Valley RR, 1st mortgage.	....	....	....	300,000	7	M. & N.	do do	May 1, 1896
Balt. Short Line, stock, 8 p. c. guar by M. C.	30	1869	1,000	1,125,000	4	J. & J.	do do	July, 1875	
Cincinnati & Baltimore RR, stock.	....	....	....	750,000	7	J. & J.	Balt., Merch. Nat. Bank	Jan., 1900
Marquette, H. & O—1st mort., 1 gr. M. & O., c.	50	1872	1,000	1,910,000	8	M. & N.	do do	May 1, 1875	
1st mort., 1 gr., H. & O., coup.	44	1871	1,000	2,000,000	8	J. & J.	D. N. Y., Company's office.	June 1, 1892	
2d mort., land grant, M. H. & O., coup.	94	1872	1,000	840,000	8	F. & A.	do do	July 1, 1891	
3d mort., do do do	109	1873	1,000	706,000	10	M. & S.	do do	Aug. 1, 1892	
Maryland & Delaware—1st mortgage.	54	....	....	850,000	6	M. & N.	Bost., B'k of Commerce.	Nov. 1, 1883
2d mortgage.	54	....	....	150,000	6	J. & D.	do do	Dec. 1, 1889
Mayville & Lexington—1st mortgage.	49 ²	1870	1,000	500,000	7 g.	J. & J.	N. Y., Howes & Macy.	July 1, 1890	
Memphis & Charleston—stock.	291	....	25	5,312,725	3 per yr.	J. & J.	....	....
Tennessee loan.	....	....	....	1,814,142	6	J. & J.	N. Y., 3d National Bank	May 1, 1880
1st mortgage, convertible.	....	....	....	1,293,000	7	M. & N.	N. Y., R. T. Wilson & Co.	Jan. 1, 1885
2d mortgage.	....	....	....	1,000,000	7	J. & J.	do do	1873 to '78
Income bonds.	....	1873	1,000	600,000	10	M. & S.	do do	May 1, 1890
Memphis & Little Rock—1st mort., 1 gr.	131	1860	....	1,300,000	8	M. & N.	N. Y., Swenson, P. & Co.	....
2d mortgage.	....	....	....	1,000,000	....	....	....	....
Michigan Central—stock.	569	....	....	18,738,204	4s.	J. & J.	New York and Boston.	Jan., 1873
1st mortgage, convertible, sinking fund.	284	....	1,000	2,179,000	8	A. & O.	Boston Office.	Oct. 1, 1882
1st mortgage, convertible.	284	....	1,000	556,000	8	A. & O.	do	Oct. 1, 1882
Consolidated mortgage (for \$10,000,000).	284	1872	1,000	8,000,000	7	M. & N.	N. Y., Farm. L. & T. Co.	Jan. 1, 1902	
Michigan Central (Air Line mortgage).	103	1869	1,000	1,900,000	8	J. & J.	do do	Jan. 1, 1890	
Michigan Air Line 1st mort., assumed by M. C.	10	....	1,000	200,000	8	M. & N.	do do	1890
Equipment bonds.	....	1874	1,000	600,000	8	A. & O.	do do	April 1, 1883
Kalamazoo & South Haven, 1st mort., guar.	39	1870	1,000	640,000	8	M. & N.	do do	Nov. 1, 1890	
do do 2d mort., guar.	39	1870	1,000	70,000	8	M. & N.	do do	Nov. 1, 1890	
Grand River Valley, 1st mort., guar.	94	1868	1,000	1,000,000	8	J. & J.	do do	July 1, 1884	
do do stock, guar.	94	1869	1,000	500,000	8	M. & S.	do do	July 1, 1879	
Detroit & Bay City 1st mortgage, endorsed.	....	1872	100	491,200	2 ¹ ₂	J. & J.	do do	July 1, 1875
do do mortgage (not guar M.C.).	....	1872	1,000	424,000	8	M. & N.	do do	May 1, 1902
Jackson, Lansing & Saginaw 1st mort.	116	1865	1,000	1,317,000	8	J. & J.	N. Y., Farm. L. & T. Co.	July 1, 1885	
do 2d mort., conv.	116	1868	1,000	158,000	8	M. & S.	do do	March 1, 1878	
do 1st mort. (N. W. Ia.), conv.	116	1870	1,000	810,000	8	M. & N.	do do	May 1, 1890	
do Cons. m. on whole line (300m.)	236	1871	1,000	1,958,000	8	M. & S.	do do	Sept. 1, 1893	
Michigan Lake Shore—1st mortgage.	57	1869	....	880,000	8	J. & J.	N. Y., Winslow, L. & Co.	1889
Midland Pacific—1st mortgage, gold.	57	1869	1,000	1,100,000	7 g.	F. & A.	N. Y., Turner Bros.	Aug., 1899	
Milwaukee & Northern—1st mortgage.	126	1870	50 &c.	18,000,000	8	J. & J.	N. Y., Merchants' N. Bk.	Dec., 1901	
Milwaukee, Lake Shore & Western—1st m., gold.	125	1872	1,000	3,000,000	7 g.	J. & D.	....	June 1, 1902
Min. Hill & Schuylkill Haven—stock.	140	....	50	3,969,600	1 ¹ ₂	J. & J.	Philadelphia, P. & R. Co.	July, 1875
Mineral Point (Wis.)—1st mortgage.	32	1868	1,000	320,000	10	J. & J.	Detroit, 1st Nat. Bank.	Jan. 1, 1890	
Mississippi, Ouachita & Red River—1st m., gold.	35	1870	1,000	500,000	7 g.	J. & J.	....	1890
Mississippi & Tennessee—1st mortgage.	100	1856	....	600,000	7	A. & O.	Memphis, Office.	April 1, 1876
Consolidated bonds.	....	1866	....	1,254,500	8	J. & J.	do	Sept. 1, 1871 to '93
Tennessee State loan.	....	....	....	409,444	6	....	....	....
Missouri, Kansas & Texas—stock.	785	....	100	21,405,000	....	....	....	....
Preferred stock (for \$7,000,000).	....	....	....	....	....	....	....	....
1st m., gold, sink. fund, on road and land (U.P.S.BR)	182	1868	1,000	3,220,000	6 g.	J. & J.	N. Y., Clark, Dodge & Co.	Jan., 1889	
1st mortgage, gold (Teb. & Neosho).	100	1870	1,000	350,000	7 g.	J. & D.	do do	Dec., 1900	
Consolidated mortgage, gold, on road and land.	269	1871	1,000	13,504,000	7 g.	F. & A.	do do	Feb., 1904	
Hannibal & Central Missouri, 1st mortgage.	70	1870	1,000	1,100,000	7 g.	M. & N.	do do	May, 1890	
do 2d mortgage.	70	....	....	250,000	7	M. & N.	N. Y., W. A. & A. M. White	....

Madison & Portage.—Consolidated as Chicago & Superior. No bonds could be negotiated after the "Potter law." (V. 21, p. 15.)

Maine Central.—A contract for operating was made with the Eastern, Mass., in June, 1873. The Maine Central leases several roads. The report of the year's operations, ending Dec. 31, 1874, showed: The total earnings for 1873 were \$2,008,077.79; total for 1874, \$2,094,080.55, showing an increase of \$86,002.77. The operating expenses for 1873 were \$1,320,501.44; net earnings for 1873, \$737,576.34. The operating expenses for 1874 were \$1,321,681.35; net earnings for 1874, \$812,396.30; an increase for 1874 of \$74,826.36. Receipts from passengers were \$910,281.39; from freight, \$1,028,965.41; from all other sources, \$154,683.25. The report says that a general stagnation of business materially affected the road, so that its gross receipts have only been increased over those of 1873 some \$36,000; but the practice of rigid economy in working the road has given an increase of net earnings over last year of \$74,826.36. During the year the bonded debt of the company was reduced by the payment of the.

City of Bangor Loan.....\$474,000
Penobscot and Kennebec Loan.....100
Portland and Kennebec Interest Funded L'n 1,370
Somerset and Kennebec 1st mort., in part. 247,000
Total.....\$729,400

These liabilities were met by the sale of consolidated bonds, and by notes payable, increasing liabilities only \$14,332. Since the date of the Treasurer's report \$4,700 of the Somerset and Kennebec bonds have been paid, which leaves but about \$19,000 of these bonds outstanding. (V. 19, p. 190; V. 20, p. 318, 356.)

Manchester & Lawrence.—Formerly operated with the Concord Railroad as one line. Net earnings 1874-\$5, \$101,117. (V. 20, p. 569.)

Mansfield, Coldwater & L. M..—Leased and operated by Penn. Company for net earnings. (V. 20, p. 424.)

Mansfield & Framingham.—Leased to Boston,

Clinton & Fitchburg, at 25 per cent of gross earnings. Consolidation made June, 1875. (V. 20, p. 615.)

Marietta, Pittsburgh & Cleveland.—Net earnings in 1874 were \$40,717. Defaulted and in receiver's hands August, 1875.

Marietta & Cincinnati.—Gross earnings for the year 1874 were \$2,094,510; expenses, \$1,511,359; net earnings, \$583,150 against \$492,539 net earnings in 1873. This road forms a part of the through route, and is operated in close connection with the Baltimore & Ohio Railroad, which has made large advances for recent construction on the "Short Line." Annual report V. 20, p. 356.

Mayville & Lexington.—To be sold in foreclosure August 31, 1875. (V. 19, p. 143; V. 20, p. 186, 313; V. 21, p. 159.)

Memphis & Charleston.—This road was leased to the Southern Railway Security Co., but in 1874 the lease was cancelled and Mr. R. T. Wilson, President of the East Tennessee, Virginia & Georgia, road was elected President of the Memphis & Charleston, with a new board of directors. No recent report has been obtainable. (V. 19, p. 424.)

Memphis & Little Rock.—Interest has been in default since November, 1872. (V. 17, p. 320, 549; V. 20, p. 336, 615; V. 21, p. 15.)

Michigan Central.—The annual report to May 31, 1875, (V. 21, p. 109), showed gross earnings on main line and branches of \$7,102,386, and net earnings, \$2,034,182 or \$7,058,204 less than previous year. The floating debt June 1, 1875, was \$6,015,000, against \$1,000,000 the 1st of June, 1874. Land grant 237,000 acres. Receiver appointed April 17, 1875. (V. 20, p. 405.)

Mississippi & Tennessee.—Net earnings fiscal year ending Sept. 30, 1874, \$224,695.

Missouri, Kansas & Texas.—This road was built under most favorable auspices and was showing good earnings, but succumbed in December, 1874, and passed interest. A compromise with bondholders reported as accepted June, 1875. (V. 21, p. 37.) Receiver appointed December, 1874. Land grant is about 4,500,142 acres. Last report and details of debt in *Chronicle*, V. 19, p. 29. (V. 20, p. 16, 141, 301; V. 21, p. 57, 186.)

per year on the stock, one-third of which it owns. The last dividends on Michigan Central stock paid were 5 per cent cash, July, 1872, and 3 scrip, January, 1873. The main causes which led to the cessation of dividends were the competition through freight, the large improvements demanded on the M. C., and the heavy obligations assumed for branch roads. (V. 19, p. 143; V. 20, p. 101; V. 21, p. 15.)

Michigan Lake Shore.—Defunct 1872, and in receiver's hands. (V. 18, p. 246, 304; V. 21, p. 110.)

Midland Pacific.—This was one of the roads represented by Messrs. Turner Bros. in New York, of which Benj. E. Smith was president. Default in interest was made in February, 1875. No recent information obtained. See advertisement, Aug., 1872.

Milwaukee, Lake Shore & Western.—This road defunct in January, 1875. Circular to bondholders, V. 20, p. 615.

Milwaukee, Lake Shore & Western.—This is one of the unfortunate Wisconsin roads. In 1873 the net earnings were \$7,000; cost of road, &c., \$3,750,000.

Miner Hill & Schuylkill Haven.—Leased to Philadelphia & Reading, May 1864, for 99 years; 8 per cent dividends on stock.

Mineral Point.—Total receipts 1873, \$128,121; expenses and interest, \$130,614; cost of road, &c., \$1,300,000.

Mississippi, Ouachita & Red River.—Land grant 237,000 acres. Receiver appointed April 17, 1875. (V. 20, p. 405.)

Mississippi & Tennessee.—Net earnings fiscal year ending Sept. 30, 1874, \$224,695.

Missouri, Kansas & Texas.—This road was built under most favorable auspices and was showing good earnings, but succumbed in December, 1874, and passed interest. A compromise with bondholders reported as accepted June, 1875. (V. 21, p. 37.) Receiver appointed December, 1874. Land grant is about 4,500,142 acres. Last report and details of debt in *Chronicle*, V. 19, p. 29. (V. 20, p. 16, 141, 301; V. 21, p. 57, 186.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes at the head of first page of tables.								
<i>Missouri R., Fort Scott & Gulf</i> —1st m. 1 gr. s. f. 3d mortgage, coupon, may be registered.	161	1869	\$1,000	\$5,000,000	10	J. & J.	N. Y. Farm. L. & T. Co.	Jan. 1, 1899
<i>Mobile & Girard</i> —1st mort. (\$212,500 end.). 2d mortgage endorsed by Georgia Railroad.	161	1870	500 &c.	1,947,000	10	A. & O.	Boston, Co.'s office.	April 15, 1890
Plain bonds.	85	59-'66	500	377,500	7	J. & J.	Savannah.	1872 to '76
<i>Mobile & Montgomery</i> —stock.	85	1869	1,000	300,000	8	J. & J.	N. Y. Natl. City Bank.	Jan. 1889
<i>Mobile & Ohio</i> —Stock.	186	1867	500	33,500	8	J. & J.	Savannah, C. R. R. Bank.	Jan. 1887
Convertible 8 per cent bonds.	516	1867	100	2,950,800	—			
1st mortgage, sterling.	516	1873	1,000	5,320,600	—			
Interest bonds.	516	1853	225	5,686,000	6 g.	M. & N.	New York and London.	Dec. 1, 1883
Interest bonds, sterling.	516	—	100 &c.	1,524,300	8	M. & N.	Mobile.	Nov. 1, 1883
Tennessee subs., 1st mortgage, sterling.	21	1871	21,000	769,920	6 g.	M. & N.	London.	1876 and '83
Special mortgage (Mississippi, Gainesville & Tex.). 2d mortgage.	21	1871	1,000	1,688,000	7 g.	J. & J.	New York and London.	1883
Consolidated mortgage, gold (for \$15,000,000).	21	1874	100 &c.	1,453,858	8	M. & N.	Mobile.	1901
<i>Montclair</i> of New Jersey—1st m., gold, guar.	21	1874	1,000	(0)	7 g.	J. & J.	New York or London.	1877-1882
2d mortgage.	21	—	100 &c.	1,800,000	7 g.	M. & S.	N. Y., G. Opdyke & Co.	Jan. 1, 1904
Income bonds.	—	—	—	780,000	7		do do	—
<i>Montgomery & Eastua</i> —1st mort., end. by Alabama.	80	1867	1,000	1,040,000	8 g.	M. & S.	N. Y., G. Opdyke & Co.	March 1, 1886
1st mortgage, not endorsed.	80	1870	1,000	330,000	7 g.	J. & D.	do do	June 1, 1900
<i>Monticello & Port Jervis</i> —1st mortgage.	7	1870	1,000	500,000	7 g.	Q. J.	N. Y., Union Trust Co.	1890
<i>Morris & Essex</i> —stock.	137	—	50	14,297,900	7	J. & J.	N. Y., Del., Lack & W.	July 2, 1875
1st mortgage, sinking fund.	84	1864	250	5,000,000	7	M. & N.	do do	1914
2d mortgage.	84	1866	500 &c.	3,000,000	7	F. & A.	do do	1891
Convertible bonds.	84	various	1,000	284,000	7	J. & J.	do do	1900
Construction bonds.	84	1871	1,000	573,000	7	F. & A.	do do	1889
Gen. m. & 1st on Boonton Br. &c. (guar. D. L. & W.)	34	1871	1,000	5,000,000	7	A. & O.	do do	Oct. 1901
Consol. mort. (for \$25,000,000) guar. D. L. & W.	137	1875	1,000	3,000,000	7	J. & D.	do do	June 1, 1915
<i>Nashville, Chattanooga & St. Louis</i> —stock.	345	—	25	6,575,295	1 1/2	—	New York & Nashville.	Oct. 1, 1874
Bonds to U. S. government, 2d mort.	—	1871	—	1,000,000	4	N. Y., V. K. Stevenson	1881 and '91	
New 1st mort. (\$20,000 per mile).	—	1873	—	5,800,000	7	J. & J.	do do	July 1, 1913
<i>Nashville & Decatur</i> —1st mort., guar. by L. & N.	132	1870	1,000	2,100,000	7	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1900
2d mortgage.	132	1867	500	500,000	6 g.	A. & O.	Nashville, Co.'s Office.	Oct. 1887
<i>Nashua & Lowell</i> —Stock.	14	—	100	800,000	4	M. & N.	Boston & Nashua.	Nov. 2, 1874
Bonds for freight depot.	—	1873	—	200,000	6 g.	—	—	1893
<i>Naugatuck</i> —Stock.	57	—	100	1,882,900	5 1/2	F. & A.	Bridgeport, Conn.	Feb. 1875
1st mortgage, coupon (\$52,000 convertible).	—	1856	—	103,000	7	J. & J.	do do	July 1876
<i>Newark, Somerset & Strasburg</i> —1st mortgage.	42	1869	500 &c.	800,000	7 g.	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1889
<i>New Bedford</i> —Stock.	57	—	100	1,678,500	4	M. & N.	New Bedford, by Treas.	May 1, 1875
Bonds.	—	1861	500 &c.	171,500	6	J. & J.	Boston, Suffolk Natl. B'k.	July 1, 1881
Bonds.	—	1874	—	350,000	7	J. & J.	do do	July 1, 1894
<i>Newcastle & Beaver Valley</i> —Stock.	15	—	50	605,000	2 1/2	Q. J.	Newcastle, Penn.	July 1875
<i>New Haven & Derby</i> —1st mortgage.	13	684-70	500 &c.	525,000	7	Various	N. Haven, E. S. Scranton	1898 to 1900
<i>New Haven, Middlebury & Will</i> —1st mortgage.	52	1869	500 &c.	3,000,000	7	M. & N.	N. Y., Leonard, Sh. & F.	May 1, 1889
2d mortgage.	—	—	—	880,000	7	—	—	1881
<i>New Haven & Northamp.</i> (canal RR.)—Stock.	100	—	100	2,460,000	3	—	New Haven.	Oct. 1874
Mortgage bonds, coupon.	76	1869	1,000	1,000,000	7	J. & J.	do do	Jan. 1899
Bonds convertible, tax free, coupon.	—	—	1,000	900,000	6	A. & O.	do do	Apr. '80 to '82
<i>Holyoke & Westfield</i> —RR.	68	1870	1,000	200,000	—	—	—	1891
<i>N. J. Midland</i> —1st mort., g'd, guar. by N. Y. & O.	68	1871	100 &c.	3,000,000	7 g.	F. & A.	N. Y., Co.'s Office.	1895
2d mortgage, currency.	68	1871	100 &c.	1,500,000	7 g.	F. & A.	do do	1881
<i>New Jersey & New York</i> —1st mort. (for \$6,000,000).	37	1873	1,000	892,000	7 g.	M. & S.	New York and London.	March 1, 1893
<i>N. J. Southern</i> —1st mortgage.	78	1869	1,000	2,120,000	7	M. & N.	N. Y., Co.'s Office.	Nov. 1, 1889
1st mortgage (Toms River br.).	78	—	100 &c.	120,000	6	A. & O.	do do	1881
2d mortgage bonds.	—	1871	—	1,000,000	7	M. & S.	do do	April 1, 1903
Consolidated mortgage, for \$7,000,000.	327	1873	1,000	5,300,000	7	A. & O.	do do	May 1, 1900
<i>New Jersey West Line</i> —1st mortgage, gold.	1870	—	—	3,000,000	7 g.	M. & N.	do do	Sept. 1885
<i>New London Northern</i> —Stock.	100	—	100	1,500,000	2	Q. J.	New London, Office.	July 1, 1875
1st mortgage bonds.	100	1865	100 &c.	300,000	6	A. & O.	N. Y., B'k of N. America	July 1, 1892
2d mortgage.	100	1872	500 &c.	156,500	7	J. & D.	do do	Jan. 1, 1915
<i>N. O. Mob. & Tex.</i> —1st mortgage (Mob. to N. O.).	140	1871	1,000	4,000,000	8 or 7 g.	J. & J.	New York, Co.'s Office.	—
<i>New Orleans, St. Louis & Chic.</i> —Consolid. stock.	566	—	—	14,022,650	—	—	—	—
New consolidated mortgage (for \$25,000,000).	506	1874	—	10,000,000	—	J. & J.	N. Y., So. RR. Ass'n.	Jan. 1, 1912
Consolidated 1st mort., gold (N. O., J. & G. N.).	206	1873	1,000	3,000,000	7 g.	J. & J.	N. Y., J. B. Alexander.	July 1, 1886
1st mortgage.	206	1856	1,000	3,000,000	8	A. & O.	do do	Oct. 1, 1800
2d mortgage.	206	1860	1,000	1,500,000	8	M. & N.	N. Y., So. RR. Ass'n.	May 1, 1912
Consolidated mortgage (Mississippi Central).	237	1873	1,000	3,708,500	7 g.	M. & N.	N. Y., J. L. King.	Nov. '74 to '84
1st mortgage.	237	—	—	1,012,500	7	F. & A.	do do	1886
2d mortgage.	237	—	—	2,000,000	8	M. & N.	do do	1886
<i>Tennessee State Loan</i> do	—	—	—	1,279,000	7	J. & J.	do do	1886
<i>N. Y., Boston & Montreal</i> —1st mortgage, gold.	350	1869	1,000	6,250,000	7 g.	F. & A.	New York Co.'s Office.	May 1, 1889
<i>N. Y. & Canada</i> —1st M., sterling, guar. D. & H. Can.	1874	2100&c.	—	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904
<i>New York Central & Hudson River</i> —Stock.	842	—	100	89,428,330	2	Q. J.	N. Y., Gr. Central Depot.	July 15, 1875
Premium bonds. (N. Y., Central).	—	1853	500 &c.	5,936,626	6	M. & N.	N. Y. Union Trust Co.	May 1, 1883
Bonds for debts assumed.	—	1856	1,000	1,514,000	7	F. & A.	do do	Aug. 1, 1876
do	—	1854	100 &c.	76,000	6	M. & N.	do do	May 1, 1883
Bonds railroad stock	—	1853	1,000	592,000	6	M. & N.	do do	May 1, 1883
do real estate	—	—	1,000	166,000	6	M. & N.	do do	May 1, 1883

Missouri River, Fort Scott & Gulf.—The stock is \$5,950,000. Interest passed October, 1878. Net income of 1874, \$201,712. Coupons of January, 1874, paid one-half cash and one half notes. (V. 18, p. 15; V. 20, p. 403; V. 21, p. 15.)

Mobile & Girard.—The Central Railroad of Georgia endorses \$12,500 of the first and all the second mortgage bonds. Net earnings 1873-4, \$4,249.

Mobile & Montgomery.—Sold in foreclosure, November, 1874. New bonds to be issued. (V. 20, p. 62, 601.)

Mobile & Ohio.—By a large decrease in earnings in 1873 and early in 1875, the company was obliged to defer its interest due March and May, 1875. A full account of its affairs, with annual report for 1874 is in V. 20, p. 452. (V. 20, p. 358, 452, 501, 571.)

Montclair.—Sale or re-organization proposed by 1st mortgage bondholders. 2d mortgage was foreclosed December, 1874. (V. 19, p. 39, 393, 366, 473, 479; V. 20, p. 16, 290, 388, 488, 501, 571; V. 21, p. 186.)

Montgomery & Eastua.—Interest has been in default since January, 1873. It is one of the State aid roads, and no recent intelligence has been received. (V. 17, p. 84, 156, 649.)

Monticello & Port Jervis.—Defunct in 1873. Sold July 7, 1875. (V. 19, p. 39, 148, 503; V. 20, p. 355, 383; V. 21, p. 39.)

Morris & Essex.—Leased in perpetuity to the Delaware, Lackawanna & Western. The lessees assume all liabilities and pay 7 per cent on stock, and 8 after 1874, if they then earn 10 net on Morris & Essex road. (V. 20, p. 85, 477, 488.)

Nashville, Chattanooga & St. Louis.—Gross earnings of consolidated roads in 1873-4 were \$1,876,630; expenses, \$1,343,757; net earnings, \$532,873.

Nashville & Decatur.—Leased May 4, 1871, to Louisville & Nashville Company for thirty years.

Nashua & Lowell.—Net earnings in 1873-4, \$75,545; nominal surplus Oct. 1, 1874, \$187,369.

Naugatuck.—Net income 1873-4, \$197,192.

Newark, Somerset & Strasburg.—Leased to Sandusky, Mansfield & Newark. Guaranteed by Baltimore & Ohio.

New Bedford.—This road is leased and operated by the Boston, Clinton & Fitchburg for 8 per cent on stock and interest on debt.

New Castle & Beaver Valley.—Leased to Pittsburgh, Fort Wayne & Chicago, and lease transferred to Pennsylvania Company. (V. 20, p. 425.)

New Haven & Derby.—Net earnings 1873-4, \$24,832. New Haven city guarantees \$225,000 of the bonds.

New Haven, Middlebury & Willimantic.—Reorganized as Boston & New York Air Line. (V. 20, p. 405, 521, 571, 593; V. 21, p. 14.)

New Haven & Northampton.—Net earnings 1873-4, \$22,046; paid dividends of 3 per cent annually since 1872.

New Jersey & New York.—This was a consolidation of the Hackensack & N. York and Hackensack Extension, and further built to Haverstraw. The completion and further extension of the line to the Hudson River was completed at the rate of \$560,000 per year of consolidated mortgage bonds. The Miss. Cent. 1st mort. bonds, due Nov. 1874, not all paid. Net earnings of the two roads in 1873 were \$1,415,433. Annual report V. 19, p. 149; V. 21, p. 15.

New Jersey Midland.—Defaulted after the panic of 1873 and funded coupons. Receivers later appointed. President's statement in V. 20, p. 230—substantially that the company, having exhausted its capital and credit in construction, leased to the New York Midland for 7 per cent on its cost; it had at the time a floating debt of about \$400,000. After the panic of 1873 the road came back to the New Jersey division without rolling stock sufficient to operate it, and without any means to pay accrued interest. The bondholders then consented to fund their coupons, and litigation was stayed. The road at the time the complaints proceeded before the Chancellor of New Jersey was earning at the rate of \$560,000 per annum upon its essentially local business, built up in single track. (V. 17, p. 258, 257, 264; V. 18, p. 50, 51, 52; V. 20, p. 344, 355, 313, 358, 458; V. 21, p. 39, 40.)

New Jersey Southern.—This was a consolidation of several roads, and leased the Vineland, Maryland, & Delaware, and Kent County roads. Stock, \$5,000,000.

Interest in default since October, 1873. Litigation in progress. (V. 16, p. 595, 661, 684; V. 17, p. 588, 650; V. 18, p. 168, 273, 455; V. 19, p. 399; V. 20, p. 313, 488.)

New Jersey West Line.—In foreclosure. (V. 19, p. 640; V. 20, p. 388.)

New London Northern.—Operated under lease till 1891 by Vermont Central for \$150,000 a year. Dividends, 8 per cent annually.

New Orleans, Mobile & Texas.—The Western Division of this road was sold Nov. 18, 1874. Interest in default since 1872. (V. 19, p. 117, 119, 348, 372, 479, 528, 583; V. 20, p. 16, 62, 79, 313, 477.)

New Orleans, St. Louis & Chicago.—This was a consolidation July, 1874. Operated by the Southern Railroad Association, and in connection with Illinois Central. Of the consolidated mortgage the issue is \$8,000,000 on each road, enough being retained to redeem old debt. Illinois Central buys up \$400,000 per year of consolidated mortgage bonds. The Miss. Cent. 1st mort. bonds, due Nov. 1874, not all paid. Net earnings of the two roads in 1873 were \$1,415,433. Annual report V. 19, p. 149; V. 21, p. 15.

New York, Boston & Montreal.—Proposed consolidation of several roads from New York to Rutland. Company defaulted in 1874 and now in hands of receiver; foreclosures pending on the divisional bonds. (V. 20, p. 336, 358, 383, 403; V. 21, p. 16.)

New York & Canada.—The bonds are guaranteed by the Delaware & Hudson Canal Co.

New York Central & Hudson River.—The consolidation of New York Central and Hudson River was made Nov. 1, 1869. In 1868 the stock of the separate companies was \$42,719,200. The scrip dividend on New York Central of 80 per cent was made in December, 1868. On consolidation, 27 per cent was distributed on Central stock and 5 per cent on Hudson. The mortgage loan for \$40,000,000 is to retire prior debt, and the balance for laying third and fourth track and other improvements. These tracks were nearly completed from Buffalo to Albany Jan. 1, 1875, thus furnishing a double track road exclusively for freight traffic. The Harlem Railroad

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes at the head of first page of tables.								
<i>New York Central & Hudson River—(Continued)—</i>								
Bonds convertible till 1869 (N. Y. Central).....	....	1854	\$1,000	\$88,000	7	F. & A.	N. Y., Union Trust Co.	Aug. 1, 1876
Renewal bonds.....	....		1,000	2,900,000	6	J. & D.	do do	Dec. 15, 1887
2d mortgage, sinking fund (Hudson River).....	....	1871	1,000	1,894,000	7	J. & D.	N. Y., Grand Cen. Depot.	June, 1885
Coupon bonds 1871 (not mortgage).....	840	1873	1,000	1,950,000	7	A. & O.	N. Y., Union Trust Co.	April, 1891
New mortgage { \$30,000,000 } coupon or registered. { \$20,000,000 }	840	1873	1,000	23,000,000	7	J. & J.	do do	Jan. 1, 1903
<i>New York & Harlem—Common stock.....</i>	132	....	50	7,500,000	4	J. & J.	London.	Jan. 1, 1903
Preferred stock.....	132	1872	1,000	8,500,000	4	J. & J.	N. Y., Gr. Central Depot.	July 1, 1875
Consol. mort. coup. or reg. (for \$12,000,000).....	132	1861	500 &c.	108,444	7	M. & N.	do do	May, 1900
Sinking fund.....	132	1872	500 &c.	249,000	7	O. N. Y.	N. Y., St. Nich. Nat. B'k	Jan. 1, 1881
<i>N. Y., Houstonian & Northern—1st mortgage.....</i>	60	1872	500 &c.	249,000	7	J. & J.	New York.	Oct. 1902
<i>N. Y., Kingst. & Syra.—1st m. g'd (\$4,000,000).....</i>	150	1872	1,000	2,500,000	7	J. & J.	N. Y., Grand Cen. Depot.	July 1, 1902
<i>New York, New Haven, & Hartford—Stock.....</i>	141	....	100	15,500,000	5	J. & J.	do do	Jan. 1, 1875
1st mortgage (New York & New Haven).....	62	1855	500 &c.	1,059,000	6	A. & O.	do do	Oct. 1875
Harlem & Portchester, 1st mortgage guaranteed.....	124	1873	100 &c.	1,000,000	7	J. & J.	do do	1903
<i>N. Y. & Oneida Midland—1st mortgage, gold.....</i>	334	1869	100 &c.	8,000,000	7	J. & J.	N. Y., G. Opdyke & Co.	July 1, 1894
2d mortgage, convertible.....	225	1870	....	2,500,000	7	M. & N.	do do	May 1, 1895
2d mortgage, non-convertible.....	225	1871	....	1,500,000	7	M. & N.	do do	May, 1896
3d mortgage, equipment.....	....	1873	....	3,800,000	7	....	....	....
1st mortgage, Western extension.....	....	....	....	2,425,000	7	....	....	....
Consolidated mortgage.....	....	....	....	1,200,000	7	....	....	....
<i>N. Y., Prov. & Boston—(Stonington)—Stock.....</i>	62	....	100	2,500,000	21 ₂	Q. J.	N. Y., M. Morgan's Sons.	July 10, 1875
1st mortgage.....	62	1868	1,000	76,000	6	F. & A.	do do	1878
Improvement.....	....	1866	1,000	100,000	6	J. & J.	do do	July 1, 1876
Extension.....	....	58 ['] 60	1,000	250,000	6	M. & S.	do do	1878 & 1881
General mortgage (\$1,000,000 authorized).....	62	1869	1,000	827,000	7	J. & J.	do do	July 1, 1899
<i>North Carolina—Stock, common.....</i>	82	....	100	4,000,000	3	A. & O.	Company Shops, N. C.	April, 1875
Preferred stock.....	....	....	....	324,200	3	M. & N.	do do	April, 1875
Mortgage bonds.....	223	67 ['] 68	500	380,000	8	....	....	1875 to 1878
<i>Northeastern (S. C.)—Stock, common.....</i>	102	....	50	899,350	4	M. & N.	Charleston.	May, 1875
Pref. stock (8 per cent) exchangeable for 2d mort.	102	....	50	96,000	8	M. & S.	do	Sept. 1, 1899
1st mortgage, new.....	102	1869	500	820,000	6	M. & S.	Philadelphia Office.	Sept. 1, 1899
2d mortgage, new.....	102	1869	500	226,500	6	F. & J.	do do	Aug. 1, 1875
<i>North Pennsylvania—Stock.....</i>	58	....	50	3,699,500	3	J. & J.	do do	Jan. 1, 1885
1st mortgage.....	56	....	500 &c.	2,140,500	6	A. & O.	do do	Apr. 1, 1877
Chattel mortgage.....	56	....	1,000	360,000	10	M. & N.	do do	May 1, 1896
2d mortgage.....	56	....	500 &c.	1,500,000	7	....	....	....
General mortgage bonds.....	....	....	....	1,329,500	7	....	....	....
<i>Northern Central—Stock.....</i>	313	....	50	5,342,000	3 ₁ ₂	M. & N.	Baltimore & Philadel.	July 31, 1874
1st mortgage, State (Maryland) loan.....	138	....	1,000	1,500,000	6	Q. J.	Annapolis.	Irredeemable.
2d mortgage, sinking fund, coupon.....	138	1855	500 &c.	1,570,000	6	J. & J.	Baltimore.	July, 1885
3d mortgage, Y. & C. RR. (guaranteed by Balt.).....	138	1865	500 &c.	1,126,000	6	A. & O.	do	April, 1900
Consolidated mortgage, gold, coupon.....	26	1853	500 &c.	202,602	6	J. & J.	do	Jan. 1, 1877
do do do registered.....	138	1868	1,000	2,599,000	6	J. & J.	do	July, 1900
Income convertible bonds, coupon.....	138	1868	1,000	205,000	6	A. & O.	Harrisburg.	April, 1880
Income bonds for roads purchased, coupon.....	138	1870	1,000	1,000,000	7	J. & J.	do	Jan. 1, 1922
Consol. (series A) mort. gold, s. fund, coup. \$ or £.....	142	1874	1,000	3,000,000	6	J. & J.	London & Baltimore.	Jan. 1, 1904
<i>Northern, N. H.—Stock.....</i>	21	....	100	3,068,400	3 ₁ ₂	J. & J.	Boston, Office.	June 1, 1875
<i>Northern of New Jersey—Stock.....</i>	21	....	....	1,000,000	4	J. & J.	J. City, Hudson Co. B'k.	In 1874
1st mortgage.....	21	....	....	7	J. & J.	New York.	1878	
<i>Northern Pacific—1st mortgage, gold, land grant.....</i>	550	1870	100 &c.	30,441,300	7.30	g.	J. & J.	July, 1900
<i>Norwich & Worcester—Stock.....</i>	....	....	100	2,823,400	5	J. & J.	New England Trust Co.	July 10, 1875
1st mortgage, State loan, sinking fund.....	66	....	....	245,000	7	J. & J.	do do	July 1, 1877
2d mortgage.....	66	....	....	1,200,000	7	J. & J.	Boston, Office.	July 12, 1875
<i>Ondensburg & Lake Champlain—Stock.....</i>	122	....	100	3,077,000	3	A. & O.	do	Apr. 1, 1875
Preferred stock.....	122	....	100	2,000,000	4	M. & N.	do	Jan. 7, '78 to '79
Equipment bonds.....	....	68 ['] 69	1,000	500,000	8	J. & J.	do	Mar. 1, 1883
Sinking fund bonds.....	....	1870	1,000	468,000	8	M. & S.	do	May 1, 1883
<i>Ohio & Mississippi—Stock, common.....</i>	393	....	100	20,000,000	....	....	....	....
Preferred stock (cumulative).....	393	....	100	4,030,000	3 ₁ ₂	M. & S.	New York, Office.	Mar. 1, 1875
Enclosed and funded debt bonds.....	148	1862	1,000	174,500	7	A. & O.	do do	April 1, 1882
Consolidated mortgage (sinking fund on part).....	393	1868	1,000	6,624,000	7	J. & J.	do do	Jan. 1, 1898
Consolidated mortgage, general, senior.....	393	1868	\$200	112,000	6	J. & J.	London.	Jan. 1, 1898
2d consolidated sinking fund mortgage.....	393	1871	1,000	4,000,000	7 ₁ ₂	A. & O.	New York, Office.	April, 1911
Debenture sinking fund bonds (for \$1,000,000).....	....	1873	1,000	180,000	7	M. & N.	do do	May 1, 1883
Spring. Div. (Sp. & Ill. SE.) 1st M. (for \$3,000,000).....	228	1874	1,000	2,000,000	6	....	....	....
<i>Oil Creek & Allegheny River—Stock.....</i>	95	....	50	4,959,450	3	J. & J.	Philadelphia, Office.	Jan. 1, 1874
1st mortgage (W. & F. RR.).....	95	....	1,000	1,500,000	7	F. & A.	do do	Feb. 1, 1896
1st mortgage (Oil Creek RR.).....	95	....	1,000	580,000	7	A. & O.	do do	Apr. 1, 1882
1st mortgage (Un. & Titusville RR.).....	25	1870	500 &c.	500,000	7	J. & J.	do do	July 1, 1890
Consolidated mortgage.....	95	....	1,000	1,100,000	7	M. & N.	Philadelphia, Office.	May 1, 1888
<i>Old Colony—Stock.....</i>	209	....	100	6,583,271	3 ₁ ₂	J. & J.	Boston, Office.	July 1, 1875
Bonds.....	1864	500 &c.	....	33,000	5	M. & S.	do	Sept. 1, 1884
Bonds.....	1866	500 &c.	....	1,000,000	4	M. & S.	do	Sept. 1, 1876
Bonds.....	1867	1,000	....	1,450,000	7	F. & A.	do	Sept. 1, 1877
Bonds.....	1875	....	....	500,000	6	....	do	1895
<i>Omaha & Northwestern—Land grant gold bonds.....</i>	40	1871	1,000	16,000 p. m.	7.30	g.	J. & J.	Jan. 1, 1901

was leased April, 1873. The following is a comparison of operations, &c., for four years:

Gross Receipts.	Net Receipts.	Funded Debt.	Equipment.	Cost of road.
\$	\$	\$	\$	\$
1873-4...\$1,090,386	18,262,089	33,484,742	92,506,508	1873-4...\$1,090,386
1873-3...29,126,351	11,484,863	27,725,583	78,014,954	1873-3...29,126,351
1871-2...25,860,673	9,134,239	16,496,020	63,392,522	1871-2...25,860,673
1870-1...\$1,972,102	8,260,316	15,281,719	60,413,657	1870-1...\$1,972,102
(V. 17, p. 16, 251, 594; V. 18, p. 688; V. 19, p. 17, 39; V. 20, p. 42, 358, 546.)				

New York & Harlem.—Gross earnings 1873-4, \$3,856,525; operating expenses, \$1,719,884; net earnings \$1,137,141. Leased to New York Central at 8 per cent per annum (payable J. & J.) on stock, and interest on bonds. The Fourth avenue railroad and real estate was retained. The extra dividend April, 1873, was from profits of city line.

New York, Houstonian & Northern.—Financially embarrassed. (V. 19, p. 480.)

New York, Kingston & Syracuse.—Includes old Ronkonk & Oswego. Sold in foreclosure May 2, 1875, for \$750,000. (V. 19, p. 366, 583; V. 20, p. 342, 514, 485, 615; V. 21, p. 160.)

New York, New Haven & Hartford.—Last annual report V. 19, p. 584. Net earnings in 1873-4, \$1,797,861. (V. 20, p. 61.)

New York & Oswego Midland.—Interest in deficit since 1873. Receivers' certificates have been issued, and the floating debt, Sept. 30, 1874, was \$5,274,082. Deficit on operations, year 1873-4, \$386,382. Three funding plans are proposed. (V. 19, p. 62, 948, 351, 640; V. 20, p. 63, 942, 268, 318, 501, 523; V. 21, p. 40, 64, 186.)

New York, Providence & Boston.—Annual report for fiscal year ending Sept. 1, 1874, showed net earnings \$203,336, leaving a surplus of \$60,846 above interest and dividend payments. Full report V. 19, p. 503.

North Carolina.—Leased September, 1871, to Richmond & Danville Railroad at \$380,000 per annum.

In March, 1875, the gauge was changed. Dividends of 6 per cent are paid on stock, of which the State of North Carolina holds \$3,000,000. (Vol. 16, p. 658; V. 17, p. 155, 181, 230; V. 20, p. 267.)

Northeastern, S. C..—Annual re-report for 1874-5 in V. 20, p. 499. Gross earnings, \$416,956; net, \$175,441.

North Pennsylvania.—Gross receipts in year 1873-4, \$1,424,463; net, \$394,477; surplus above interest, \$233,303. Stock held by Philadelphia city was sold February, 1874. (V. 20, p. 231, 403.)

Northern Central.—At the meeting of stockholders Feb. 25, 1875, a board of directors, representing the Pennsylvania Railroad interest, was elected, and this road will be worked in close connection with the Pennsylvania Railroad. Mr. Thomas A. Scott was elected president. The report for 1874 shows gross earnings of \$4,676,500; expenses, \$3,888,553; net earnings, \$1,292,946. As compared with 1873, gross earnings decreased \$334,865; expenses decreased \$387,881; net earnings increased \$39,016. The whole income account was as follows: Net earnings, as above, \$1,292,946; received from dividend and interest, \$259,632; from Penn. Railroad, on lines north of Williamsport, \$109,880; total receipts, \$1,482,459; which was applied as follows: Interest on funded debt, \$80,000; interest on income bonds, \$210,000; interest, discounts, gold premium, &c., \$143,120; rental Sham. V. & P. Railroad, \$32,167; rental Elmira, Jefferson & Canandaigua Railroad, \$25,000; total expenses, \$1,215,987; out of the balance was paid a dividend of 3½ per cent, July 31, \$24,466; leaving a balance net income for 1874 of \$82,704. (Vol. 19, p. 376, 512, 584; V. 19, p. 617; V. 20, p. 267, 326, 355.)

New York, New Hampshire.—Net income fiscal year 1874-5 was \$193,893. (V. 20, p. 498.)

Northern of New Jersey.—Operated by Erie at 8 per cent of gross earnings, which in 1874 were \$200,000. Dividends of 4 per cent a year have been paid. (V. 20, p. 488.)

New York, Providence & Boston.—Annual report for fiscal year ending Sept. 1, 1874, showed net earnings \$203,336, leaving a surplus of \$60,846 above interest and dividend payments. Full report V. 19, p. 503.

North Carolina.—Leased September, 1871, to Richmond & Danville Railroad at \$380,000 per annum.

Northern Pacific.—Sold Aug. 12, 1875 for \$100,000. (V. 20, p. 86, 141, 290, 318, 405, 422, 477, 522, 571; V. 21, p. 15, 78, 137, 160.)

Norwich & Worcester.—Leased February, 1869, to Boston, Hartford & Erie for 100 years at 10 per cent per annum on cost. Dividends paid at 10 per cent per annum. Gross receipts in 1873-4, \$812,985; net, \$240,049.

Ondensburg & Lake Champlain.—Leased in March, 1870, for twenty years to the Vermont Central for interest on bonds, 8 per cent on preferred stock and on common 6 per cent for three years, 7 for the next three, and 8 for the next fourteen years.

Ohio & Mississippi.—An abstract of the last annual report was given in V. 19, p. 376, showing the following:

1871-72.	1873-73.	1873-4.
Earnings.....	\$3,945,846	\$3,754,422
Operating expenses.....	2,359,888	2,613,813
Net.....	984,000	1,141,109
Interest, &c.	931,619	1,083,187
		773,138

Dividends resumed on preferred stock March 1875, on strength of the statement in V. 19, p. 542. The company purchased the Springfield & Illinois Southwestern Road March, 1875, for \$2

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.	Bonds—Principal, When Due.	
					Rate per Cent.	When Payable	Stocks—Last Dividend.
For explanation of column headings, &c., see notes at the head of first page of tables.							
<i>Orange & Newark</i> —1st mortgage.	9	....	\$....	\$546,000	6	M. & N.	Newark, Office.
<i>Oregon & California</i> —1st mortgage.	200	1865	1,000	10,950,000	7 g	A. & O. N. Y.	Drexel, M. & Co.
<i>Oswego & Rome</i> —1st mortgage guaranteed.	28 ¹ ₂	1865	1,000	350,000	7	M. & N. N. Y.	Mercantile N. B'k.
Income mortgage bonds.	....	1866	1,000	200,000	7	F. & A. do	do
<i>Oswego & Syracuse</i> —Stock, 8 per cent guar.	31	....	50	793,400	4	F. & A. N. Y. Del., L. & W. RR.	do
Mortgage bonds.	31	....	50	201,000	7	M. & N. do	do
<i>Owensboro & Russellville</i> —1st mortgage.	36	1872	500 &c.	1,500,000	8	F. & A. N. Y., Imp. & Trad. N. B.	Feb. 1, 1892
<i>Pacific of Missouri</i> —Stock.	485	....	100	7,000,000	1 ¹ /4	Q. J.—N. Y. At. & Pac. R. R.	July 20, 1875
1st mortgage, gold.	283	1868	1,000	7,000,000	6 g.	F. & A. N. Y. B'k Commerce.	Aug. 1888
2d mortgage (sinking fund \$50,000 per annum).	283	1871	1,000	2,700,000	7	J. & J. do	do
Real estate (depot) bonds.	....	1872	500 &c.	900,000	8	M. & N. do	do
Debt to St. Louis County (no bonds).	....	1872	100 &c.	1,500,000	7	mont'ly St. Louis.	May 1, 1892
Income bonds, (guaranteed Atlantic & Pacific)	200	1875	1,000	700,000	6 g.	N. Y. B'k Commerce.	Feb. 1885
New mortgage income (for \$10,000,000).	15 ¹ ₂	1873	1,000	500,000	6 g.	N. Y. B'k Commerce.	Sept. 1892
Carondelet Branch, 1st mortgage.	....	1874	....	2,000,000	7	M. & N. do	do
Improvement bonds, guar. (held by At. & Pac.)	55 ¹ ₄	1871	1,000	900,000	6 g.	J. & D. do	do
Lex. & St. Louis branch, 1st mortgage, gold.	21	1870	1,000	500,000	7	A. & O. N. Y. B'k of Commerce.	Oct. 1, 1889
Leavenworth, Atch. & N. W. 1st mortgage.	115	....	....	1,541,000	....	....	....
<i>Paducah & Memphis</i> —1st mortgage, gold.	47	....	100	7,000,000	3	Q. J.—New York, Office.	July 15, 1875
<i>Panama</i> —Stock.	47	1856	4200	2,794,000	7 g.	A. & O. London.	Oct. 10, 1897
General mortgage, sterling.	....	....	....	1,190,000	....	....	....
<i>Paris & Danville</i> —1st mortgage.	34 ¹ ₂	....	....	....	....	....	....
<i>Paris & Decatur</i> , (Ills.)—1st mort. g'd. sink. P'd.	75	1872	500	1,200,000	7 g.	J. & J. New York and London.	July 1, 1892
<i>Paterson & Newark</i> —1st mort. g'd. sink. by Erie.	12	1868	500 &c.	500,000	7	J. & J. N. Y. Erie Railway Co.	Jan. 1, 1878
<i>Pekin, Lincoln & Decatur</i> —1st mortgage.	67	1871	1,000	1,076,000	7	F. & A. N. Y. T. W. & W. RR.	Feb. 1900
<i>Peninsular</i> (Mich.)—1st mort. gold, sink. fund.	166	'69-'70	....	3,800,000	7 g.	N. Y. New York.	May 1889 to '90
<i>Pennsylvania</i> —Stock.	869	....	50	70,925,806	7 g.	M. & N. Philadelphia.	Aug. 30, 1875
1st mortgage.	355	....	1,000	4,970,000	7	J. & J. Philadelphia.	Jan. 1880
General mort., Ph. to Pitts., coup. and reg.	....	1870	1,000	19,934,760	6	Q. J.—Philadelphia.	1910
State Ien. (payable in annual inst'mts of \$460,000).	....	1873	1,000	25,201,675	5	A. & O. Philadelphia.	Annually.
Consolidated mortgage, gold (for \$100,000,000).	....	....	50	3,360,000	6 g.	J. & J. London, L. Asiatic Co.	July 1, 1905
Preferred stock.	....	....	50	8,000,000	2 ¹ / ₂	....	....
1st mortgage, gold, (held by Pennsylvania R.R.).	....	....	....	3,111,000	3	A. & O. Pittsburgh Co.'s Office.	April, 1875
<i>Pennsylvania & Delaware</i> —1st mortgage.	44	1873	....	1,083,000	7 g.	....	....
2d mortgage.	44	1873	....	519,000	7	F. & A. Philadelphia, Office.	1903
<i>Pennsylvania & New York</i> —1st mort. guaran.	105	1866	1,000	1,500,000	7	A. & O. do	1903
1st mortgage, guaranteed.	105	1866	1,000	1,500,000	7	J. & D. Phila. B'k N. America.	June 1, 1896
<i>Peoria & Bureau Valley</i> —Stock.	46	....	100	1,200,000	4	F. & A. N. Y. Chic., R. I. & Pac.	Aug. 1875
1st mortgage, guaranteed.	46	....	....	600,000	8	J. & J. New York, Office.	July 1, 1877
<i>Peoria, Pekin & Jacksonville</i> —1st mortgage.	83	1864	500 &c.	1,000,000	7	Q. J.—N. Y. Imp. & Trad. B'k.	July 1, 1894
<i>Peoria & Rock I.</i> —1st mort. (after \$150,000 10s).	90 ¹ ₂	1870	1,000	1,500,000	7 g.	F. & A. New York and London.	Feb. 1900
<i>Pekin, Perkiomen</i> —1st mortgage.	18	1867	100	604,000	3	A. & O. Phila. 227 S. 4th st.	Apr. 1, 1897
<i>Petersburg</i> —Stock.	82	....	\$100	\$1,324,200	3	J. & J. N. Y., Lancaster, B. & Co.	Jan. 1872
1st mort. bonds (payable \$25,000 yearly).	82	....	....	500,000	8	do do	1902
2d mortgage.	82	....	....	300,000	8	....	....
<i>Philadelphia & Balt. Central</i> —1st mort. (Pa).	36	1859	100 &c.	800,000	7	J. & J. Philadelphia, Office.	Jan. 1879
2d mortgage (Pa.).	36	1869	100 &c.	400,000	7	J. & J. do	Jan. 1900
1st mortgage (Md.).	10	1866	100 &c.	300,000	6	J. & J. do	Oct. 1891
<i>Philadelphia & Erie</i> —Stock, common.	287	....	50	6,048,700	....	....	....
Preferred stock.	....	....	50	2,400,000	4	J. & J. Philadelphia, Pa. RR.	Oct. 1, 1877
1st mortgage, Sunbury & Erie.	40	1857	1,000	1,000,000	7	A. & O. do	do
1st mortgage.	287	1861	1,000	5,000,000	6	J. & O. Phila. Pa. Life & T. Co.	March 31, 1881
2d mortgage.	287	1868	1,000	3,000,000	7	J. & J. do	July 1, 1888
2d mort. gold (for \$20,000,000), guar by P. R.	287	1869	1,000	7,252,000	6 g.	J. & J. Philadelphia & London.	July 1920
<i>Philadelphia & Reading</i> —Stock, common.	....	....	50	32,722,775	2 ¹ / ₂	Q. J.—Philadelphia, Office.	July 30, 1875
Preferred stock.	....	....	50	1,551,800	2 ¹ / ₂	Q. J.—Philadelphia, Office.	July 30, 1875
Loans inconvertible.	1843-9	....	....	1,510,500	6	J. & J. do	1886
Loan mortgage, convertible.	1857	1,000	....	82,500	6	J. & J. do	1880
do do sterling.	1836	....	....	182,400	5 g.	J. & J. London.	1888
do do do.	1836	....	....	967,200	6	J. & J. Philadelphia, Office.	1877
East Pennsylvania 1st mort., sinking fund.	....	....	1,000	495,900	7	M. & S. Philadelphia, Office.	1893
Loan mortgage, sterling.	1836	....	....	134,400	....	London.	1893
Loan debenture.	1868	....	....	1,138,900	7	J. & J. Philadelphia, Office.	June 1911
Loan mortgage.	1868	....	....	2,700,000	7	J. & J. Philadelphia, Office.	June 1911
Consolidated mort., dollar loan, coupon or reg.	1871	....	....	10,791,000	7	J. & D. Philadelphia & London.	June 1911
do do gold, dollar or sterling.	1871	....	....	7,000,000	6 g.	J. & D. Philadelphia, Office.	June 1911
do do dollar loan, gold.	1871	....	....	978,000	6 g.	J. & D. Philadelphia, Office.	June 1911
Debenture loan (convertible 1876-92).	1873	....	....	10,000,000	7	J. & J. Philadelphia, Office.	Jan. 1, 1893
Improven't mort. (dollar or sterling) sink'g fund.	745	1873	1,000	9,800,000	6	A. & O. Philadelphia or London	Oct. 1, 1897
Gen. mort., ster'l'g. sink'g fund, (for \$60,000,000)	750	1874	1,000	10,000,000	6 g.	London & Philadelphia.	1895
Coal & Iron Co., guaranteed mortgage.	....	1872	1,000	13,413,500	7	Various do	1892
<i>Philadelphia & Trenton</i> —Stock.	26	....	100	1,259,100	2 ¹ / ₂	Q. J.—Philadelphia, Office.	July 10, 1875
<i>Philadelphia, Germantown & Norristown</i> —Stock.	20	....	50	2,231,900	3	Q. M. Phila., Treasurer of Co.	June 4, 1875
<i>Philadelphia, Wilmington & Baltimore</i> —Stock.	100	....	50	11,524,200	4	Philadelphia & Boston.	July 1, 1875
1st mortgage, convertible.	98	1858	500	302,000	6	J. & J. do	1874
Plain bonds, loan.	....	1866	1,000	400,000	6	A. & O. do	April, 1876
do do	....	1867	1,000	1,000,000	6	A. & O. do	April, 1887
do do	....	1872	1,000	500,000	6	A. & O. do	Oct. 1, 1892

Oregon & California.—Bonds nearly all placed in Germany. After default in 1873, proposition offered by Ben. Holladay, President. (See V. 19, p. 480.)

Oswego & Rome.—Operated by the Rome, Watertown & Ogdensburg at 8 per cent on \$300,000 stock and interest on first mortgage bonds. Oswego & Syracuse leased to Delaware, Lackawanna & Western for interest on bonds and 8 per cent on stock.

Owensboro & Russellville.—In progress; the proposed line from Nashville to Evansville. Now Evansville, Owensboro & Nashville.

Pacific of Missouri.—Road leased July, 1872, to Atlantic & Pacific Railroad at 5 per cent a year till July, 1875; then 6 to July, 1877, and 7 per cent thereafter. The two last bonds in this list are guaranteed by Pacific of Missouri. By the United States Supreme Court, November, 1874, the sale of this road by the State of Missouri to the company was held valid. (V. 19, p. 110, 504; V. 20, p. 288, 429, 593; V. 21, p. 40.)

Paducah & Memphis.—Foreclosure proceedings commenced. (V. 21, p. 110.)

Panama.—Operated in harmony with Pacific Mail. No recent report of operations. (V. 20, p. 358.)

Paris & Danville.—Foreclosure in progress. (V. 21, p. 186.)

Paris & Decatur.—Consolidation, Now Illinois Midland Stock, \$1,600,000. (V. 19, p. 351.)

Paterson & Newark.—Lately operated by Erie. Stock is \$250,000.

Pekin, Lincoln & Decatur.—Leased to Toledo, Wabash & Western for 47 years. (V. 17, p. 514; V. 17, p. 155, 650, 753.)

Pennsylv..—There is also a second mortgage for \$540,000. Defaulted May 1, 1872. Coupons unfunded. Consol. with Pt. Huron & L. M. July, 1873. W. L. Bancroft, Receiver. (V. 17, p. 155, 650, 763.)

Pennsylvania.—The report for 1874 is given in V. 20, p. 243. The report of the investigating committee is in V. 19, p. 275, 288, 394. Just prior to the panic of 1873 the company fortunately negotiated \$10,000,000 of bonds in London, but passed the cash dividend of December, 1873, paying

in scrip, redeemed March, 1875. In May, 1875, the dividend was changed to the rate of 8 per cent per annum. The direct funded debt of the company is \$54,000,000; liability as a guarantor of principal and interest on \$33,983,600 bonds; annual liability additional on guarantees of interest or rentals, \$13,663,319. On all operations east of Pittsburgh, in 1874, the report shows a net surplus of \$3,168,333 over all payments, including dividends. The following is a comparison for four years on main line and branches in Pennsylvania:

Gross Earnings.	Net Earnings.	Total Stock and Debt.
1874 \$22,642,371	\$9,384,924	\$113,010,000
1875 34,886,000	9,445,704	105,784,015
1876 92,012,525	8,947,853	82,589,587
1877 18,719,837	6,596,404	69,781,15

The Pennsylvania Company is a corporation distinct from the Pennsylvania Railroad, formed to operate all the leased lines west of Pittsburgh. The stock is owned by the Penn. RR. In 1874 the operations showed net profit of \$844,338, including receipts from the Company's investments. A very complete exhibit of the operations and financial condition of all its leased roads was published in V. 20, p. 425, &c. (V. 18, p. 192, 285, 350, 504, 584, 630; V. 19, p. 377, 473, 504; V. 20, p. 16, 88, 267, 314, 425; V. 21, 190.)

Pennsylvania & Delaware.—The lease of this road to the Pennsylvania Railroad was ratified in 1874. Previously operated under temporary lease.

Pennsylvania & New York.—Operated in close connection with the Lehigh Valley. Net earnings 1873, \$448,361. Dividend of 7¹/₂ per cent paid on preferred stock, \$2,000,000; common stock is \$1,061,700.

Peoria & Bureau Valley.—Leased perpetually to Chicago, Rock Island & Pacific at 12 per cent.

Peoria, Pekin & Jacksonville.—In year ending June 30, 1874, net earnings, \$60,261.

Peoria & Rock Island.—Defaulted in 1874. There are old 10 per cent bonds of \$150,000. (V. 19, p. 351, 494; V. 20, p. 141, 616; V. 21, p. 159.)

Peru.—Leased to Philadelphia & Reading at 12 per cent on stock.

Philadelphia, Germantown & Norristown.—Leased for 99 years to Philadelphia & Reading at 12 per cent on stock.

Philadelphia, Wilmington & Baltimore.—Net earnings, year ending Oct. 31, 1874, \$1,170,840, and surplus income above payment of 8 per cent dividends, \$122,611. Last annual report in V. 20, p. 312, 405.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Roads—Principal, when Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes at the head of first page of tables.								
Pitts., C. & St. L.—1st m., cons. (for \$10,000,000).....	200	1868	\$1,000	\$6,222,000	7	F. & A.	Phila., Pa. R.R. Office.	Aug. 1, 1900
2d mortgage.....	200	1873	1,000	5,000,000	7	A. & O.	do do	April 1, 1913
1st mortgage, Steubenville & Ind., reorganized.....	117	1864	1,000	3,000,000	6	M'nthly	N. Y. Agent, 57 B'way.	May, 1884
Col. & Newark Division bonds.....	33	1864	1,000	775,000	7	J. & J.	Phila., Pa. R.R. Office.	Jan., 1890
Pittsburg, Ft. Wayne & Chicago—Stock, guar. Special improvement stock, guaranteed.	468	.....	100	19,714,285	1 1/4	Q.—J.	N. Y., Winslow, L. & Co.	July 6, 1875
1st mortgage (series A).....	468	1871	100	4,100,000	1 1/4	Q.—J.	do do	July 1, 1875
1st do do B.....	468	1862	500 &c.	875,000	7	J. & J.	do do	July 1, 1912
1st do do C.....	468	1862	500 &c.	875,000	7	F. & A.	do do	July 1, 1912
1st do do D.....	468	1862	500 &c.	875,000	7	M. & S.	do do	July 1, 1912
1st do do E.....	468	1862	500 &c.	875,000	7	A. & O.	do do	July 1, 1912
1st do do F.....	468	1862	500 &c.	875,000	7	M. & N.	do do	July 1, 1912
2d do do G.....	468	1862	500 &c.	860,000	7	J. & D.	do do	July 1, 1912
2d do do H.....	468	1862	500 &c.	860,000	7	F. & A.	do do	July 1, 1912
2d do do I.....	468	1862	500 &c.	860,000	7	M. & S.	do do	July 1, 1912
2d do do K.....	468	1862	500 &c.	860,000	7	A. & O.	do do	July 1, 1912
2d do do L.....	468	1863	500 &c.	860,000	7	M. & N.	do do	July 1, 1912
2d do do M.....	468	1863	500 &c.	860,000	7	J. & D.	do do	July 1, 1912
3d do Pittsburg, Ft. Wayne & Cincinnati construction bonds.	468	1862	500 &c.	2,000,000	7	A. & O.	do do	July 1, 1912
Equipment bonds (renewed).....	.....	1874	1,000	1,000,000	7	M. & S.	N. Y., Winslow, L. & Co. Philadelphia.	Jan. 1, 1887
Pitts., Va. & Charleston—1st mortgage, gold.	.....	.....	1,000	1,000,000	7 g.			
Pitts., Washington & Balt.—1st mortgage.	149	1868	1,000	4,000,000	7	J. & J.	Balt., Balt. & Ohio R.R.	July, 1898
2d mortgage, Baltimore loan.	149	1872	1,000	5,000,000	6	J. & J.	Balt., Merch. Nat. Bank.	Jan. 1, 1899
1st do Turtle Creek division.	10	1859	100 &c.	400,000	6	F. & A.	Pitts., First Nat. Bank.	Aug. 1, 1892
Plymouth, Kank. & Pac.—1st m., (\$3,600,000).	167 2	1871	1,000	20,000 p.m.	7 g.	J. & J.	New York.	July 1, 1901
Port Huron & L. Mich.—1st mort., traf. guar.	66	1869	1,000	1,800,000	6	M. & N.	New York.	May 1, 1899
Portland & Ogdensburg—1st mort., E. D., gold.	62	1870	.....	800,000	6 g.	J. & J.	Boston, First Nat. Bank.	Jan., 1900
New mortgage (for \$3,300,000).....	1871	.....	1,124,000	6 g.	M. & N.	do do	Nov., 1901	
1st mortgage, Vermont Div., gold.	116	1871	100 &c.	2,300,000	6 g.	M. & N.	New York and Boston.	May, 1891
Portl. & Rochester—1st mort., s. f. (Portl. loan).	52 2	1867-9	500 &c.	700,000	6	J. & J.	Boston, Columbian B'k.	July 1, 1887
1st mortgage, equal lien.	52 2	1870	500 &c.	350,000	7	A. & O.	do do	Oct. 1, 1887
2d do (Portland loan) sinking fund.	52 2	1871	500 &c.	450,000	6	Various	do do	Sept. 1, 1891
Portland, Saco & Portsmouth—Stock.	52	.....	100	1,500,000	5	J. & J.	Boston, Office.	July 1, 1875
Port Royal (S. C.)—1st mortgage, convertible, gold.	111 3	1869	1,000	2,500,000	7 g.	M. & N.	New York and London.	Nov. 1, 1889
Plymouth, G. Falls & Conway—Stock.	71	.....	100	770,000	3	J. & J.	Bost., Eastern RR. Co.	July 15, 1874
1st mortgage.	71	.....	462,489	6				
Mortgage bonds.	47	.....	100	2,000,000	5	J. & J.	Providence, Office.	July 1, 1875
Reading & Columbia—1st mortgage, coupon.	44	1870	1,000	500,000	6	J. & J.	do do	July 1, 1880
2d mortgage, coupon.	50	1862	100 &c.	650,000	6	M. & S. Y.	Union Nat. Bank.	McL. 1, 1882
Reading & Lehigh—1st mortgage.	50	1864	1,000	350,000	7	J. & D.	Columbia, First Nat. B'k	June, 1884
Rensselaer & Saratoga—Stock.	181	.....	100	7,000,000	4	J. & J.	N. Y. Nat. B'k Com'rce.	July 1, 1875
1st mortgage, consolidated (for \$2,000,000).	181	1871	1,000	1,925,000	7	M. & N.	N. Y. Del. & H. Canal Co.	Nov., 1921
Richmond & Danville—Stock.	142	.....	100	4,000,000	6			
State sinking fund loan.	.....	.....	600,000	6	J. & J.	Richmond, Office.	1880	
Bonds, guaranteed by State.	.....	.....	157,800	6	J. & J.	do	Jan. 1, 1875	
Consolidated mortgage, coupon or registered.	.....	.....	1,769,200	6	M. & N.	N. Y. City Nat. Bank.	1875 to '90	
New general mort., gold (for \$6,000,000).....	142	1874	.....	1,000,000	6 g.	.....	
Piedmont branch, 1st mortgage.	49	.....	.....	500,000	8			
Northwestern, N. C., 1st mort., guar.	29	1873	.....	500,000	6-70	A. & O.	New York or Richmond	1888
Rich'd, Fredericksburg & Potomac—Bonds, ster. Dollar loan.	.....	.....	67,778	6 g.	J. & J.	London.	1875	
do	.....	.....	124,489	6	Various	Richmond, Office.	1875	
Coupon bonds of 1881.	.....	.....	175,428	7	Various	do	1881	
Pitts., C. & St. L.—Stock.	24	.....	100	1,008,600	8	.....	
2d mortgage, coupon and registered.	22	1854	500	143,000	7	J. & D.	Richmond, Office.	June, 1875
3d mortgage, coupon.	22	1870	1,000	175,000	8	A. & O.	do	1880 to '86
Rockford, Rock I. & St. Louis—1st mort., gold.	281	1868	1,000	9,000,000	7 g.	F. & A.	New York and London.	Aug., 1918
Rome, Watertown & Ogdensburg—Stock.	218	.....	100	3,147,600	3	J. & J.	N. Y., Farm. L. & T. Co.	July 15, 1875
1st sinking fund mort., Wat. & R.	97	1855	100 &c.	799,900	7	M. & S.	do do	Sept. 1, 1880
General mortgage, sinking fund.	190	1861	500 &c.	1,200,500	7	J. & D.	do do	Dec. 1, 1891
2d mortgage.	190	1872	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1892
Consol. mort., convert. till July, '79, coup.	360	1874	1,000	3,000,000	7	A. & O.	do do	July 1, 1904
Rutland—Stock, common.	120	.....	100	2,479,700	3 1/2s	F. & A.	Boston, Treasurer.	Feb. 2, 1875
Preferred stock.	.....	.....	100	4,168,700	5	M. & N.	do do	May 1, 1880
Equipment mortgage bonds.	120	1870	100 &c.	500,000	8	M. & S.	do do	Sept. 1, 1880
do	120	1870	100 &c.	500,000	8	M. & N.	do do	Nov. 1, 1902
New general mortgage.	120	1872	100 &c.	1,192,000	8	M. & N.	do do	
St. Joseph & Denver City—1st m. in gold, E. div.	112	1869	500 &c.	1,500,000	8 g.	F. & A.	N. Y., London & Frank.	Aug., 1899
1st mortgage, Western division, land grant.	170	1870	100 &c.	5,500,000	8 g.	F. & A.	do do	May 15, 1900
St. Louis, Alton & Terre Haute—Stock.	266	.....	100	2,300,000	8	.....	.....	July 6, 1874
Preferred stock (cumulative).	.....	.....	100	2,488,400	3	J. & J.	N. Y., Office 12 Wall st.	1894
1st mortgage (series A) sinking fund.	1864	1,000	1,100,000	7	J. & J.	do do		
1st mortgage (series B) sinking fund.	1864	500 &c.	1,100,000	7	A. & O.	do do		
2d mortgage, preferred (series C).	1864	1,000	1,400,000	7	F. & A.	do do		
2d mortgage, preferred (series D).	1864	1,000	1,400,000	7	M. & N.	do do		
2d mortgage, income.	1864	500 &c.	1,700,000	7	M. & N.	do do		
Equipment mortgage.	1870	1,000	300,000	10	M. & S.	do do		

Pittsburg, Cincinnati & St. Louis.—This company leases several roads and is itself controlled by the Pennsylvania Company, which holds a majority of the capital stock. Annual report V. 21, p. 13. (V. 20, p. 291, 338, 426, 491.)

Pittsburg, Fort Wayne & Chicago.—This company having previously earned a surplus above 10 per cent dividends, was leased July 1861, for 99 years, to the Pennsylvania Railroad, at rental equivalent to interest, sinking fund of debt, and 7 per cent on \$17,714,286 stock, whi. h was increased at that time from \$11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees to keep the road in repair, and also pay taxes, expenses, etc. Pittsburg, Fort Wayne & Chicago leases the Newcastle & Beaver Valley and the Lawrence roads, which in turn are leased again by Pennsylvania Company. New stock of \$4,100,000 issued to Pennsylvania Railroad for improvements, &c., is under article 16 of lease; guaranty on old stock not affected. Net earnings have paid lessees thus far a handsome profit. (V. 18, p. 455, 630; V. 20, p. 495.)

Pittsburg, Virginia & Charleston.—Of these bonds the Pennsylvania Railroad now \$300,000.

Pittsburg, Washington & Baltimore.—This was formerly Pittsburg & Connellsville. Interest was in default to city of Baltimore, which owned a large amount of the bonds, and a transfer was made May, 1875, to Baltimore & Ohio RR. for \$1,000,000. (V. 18, p. 538; V. 19, p. 17; V. 20, p. 291, 546; V. 21, p. 161.)

Plymouth, Kankakee & Pacific.—In foreclosure. (V. 18, p. 376; V. 19, p. 120; V. 20, p. 314, 491.)

Pittsburg, Lake Erie & Michigan.—This forms part of the Chicago & Lake Erie consolidation, with Pon-ti-
cianal of Michigan. Interest was in default Nov., 1873, and coupons funded for three years. (V. 18, p. 192, 233, 376, 455, 608; V. 20, p. 357.)

Portland & Ogdensburg.—The two divisions were consolidated March 1875 as one company, and a

mortgage of \$8,000,000 on whole line is proposed. Vermont division in progress. (V. 20, p. 291, 338, 458; V. 21, p. 180.)

Portland, Saco & Portsmouth—This road was leased March 18, 1871, to Eastern Massachusetts Railroad for 99 years at 10 per cent per annum on stock.

Port Royal.—The Georgia Railroad guarantees \$500,000 of these bonds; balance in default. (V. 20, p. 291, 438; V. 21, p. 78.)

Plymouth, Great Falls & Conway.—Opened in 1872, and leased by Eastern Railroad, Massachusetts.

Providence & Worcester.—Net earnings year ending September 30, 1874, \$304,686; floating debt, \$71,075,654.

Reading & Columbia.—This road is operated and controlled by the Philadelphia & Reading Railroad. Floating debt, \$1,000,000.

Reading & Lehigh.—This was the Berks County road; sold out, and leased to Philadelphia & Reading, March, 1873, for 99 years. (V. 2), p. 63, 267.)

Delaware & Hudson Canal Company, which pays interest on bonds and 8 per cent on stock. In 1872-3 the net surplus to lessee was \$301,597. (V. 20, p. 244.)

Richmond & Danville.—Gross earnings 1873-4, \$225,738; net, \$228,116. This company owns the North Carolina Railroad and the Piedmont Railroad, and for a time a through route with the Atlanta & Richmond Air-Line. The Penn. Railroad owned \$600,000 stock of the Richmond & Danville, and took \$1,000,000 of the new bonds at 8%. (V. 17, p. 835; V. 20, p. 8, 291, 568.)

Richmond, Kankakee & Pacific.—In foreclosure for sale to Indianapolis & St. Louis at 80 per cent of gross earnings up to \$3,000,000 (but in no year to be less than \$450,000). In 1874 gross earnings were \$1,254,136, against \$1,316,652 in 1873. In 1873 the company paid three years' dividends on preferred stock in the same, increasing said stock by \$42,400. The Belleville Branch, and Belleville & Southern Illinois (leased) earned net in 1874, \$229,067. (V. 18, p. 384, 608; V. 20, p. 380, 546, 571; V. 21, p. 40.)

St. Louis, Alton & Terre Haute.—The main line Terre Haute to E. St. Louis was leased June, 1867, for 99 years to Indianapolis & St. Louis at 80 per cent of gross earnings up to \$3,000,000 (but in no year to be less than \$450,000). In 1874 gross earnings were \$1,254,136, against \$1,316,652 in 1873. In 1873 the company paid three years' dividends on preferred stock in the same, increasing said stock by \$42,400. The Belleville Branch, and Belleville & Southern Illinois (leased) earned net in 1874, \$229,067. (V. 18, p. 384, 608; V. 20, p. 380, 546, 571; V. 21, p. 40.)

St. Louis, Alton & Terre Haute.—Leased January, 1871, to the Vermont Central. Terms modified in July, 1874. Default made on rental. (V. 19, p. 130; V. 20, p. 186; V. 21, p. 185.)

St. Joseph & Denver City.—Noticed for sale in 1874 to the road from Marysville, Kansas to Nebraska line, 30 miles, and lands thereof Nov. 4; the road from St. Joseph to Marysville, 113 miles, and lands Nov. 4; the road in Nebraska, 123 miles, and lands Nov. 5. (V. 19, p. 40, 518, 531; V. 20, p. 40, 518, 531.)

Rutland.—Leased January, 1871, to the Vermont Central. Terms modified in July, 1874. Default made on rental. (V. 19, p. 130; V. 20, p. 186; V. 21, p. 185.)

Rutland, Alton & Terre Haute.—The main line Terre Haute to E. St. Louis was leased June, 1867, for 99 years to Indianapolis & St. Louis at 80 per cent of gross earnings up to \$3,000,000 (but in no year to be less than \$450,000). In 1874 gross earnings were \$1,254,136, against \$1,316,652 in 1873. In 1873 the company paid three years' dividends on preferred stock in the same, increasing said stock by \$42,400. The Belleville Branch, and Belleville & Southern Illinois (leased) earned net in 1874, \$229,067. (V. 18, p. 384, 608; V. 20, p. 380, 546, 571; V. 21, p. 40.)

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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.	Bonds—Principal, When Due Stock—Last Dividend.
For explanation of column headings, &c., see notes at the head of first page of tables.					Rate per Cent.	When Payable Where Payable, and by Whom.
<i>St. Louis, Iron Mountain & Southern</i> —Stock.....	686	1867	\$100	\$14,248,950	3	New York office.
1st mortgage, coupon.....	210	1867	1,000	4,000,000	7	F. & A. N.Y., Office 20 Nassau st
2d mortgage, gold, coupon, may be registered.....	210	1872	1,000	6,000,000	7 g.	M. & N. New York or London
Consolidated mortgage.....		1874		1,500,000		
<i>Arkansas Branch</i> , 1st mortgage, gold, land grant.....	100	1870	1,000	2,500,000	7 g.	J. & D. New York, Co.'s Office.
<i>Cairo, Ark. & Texas</i> , 1st mort., gold, coup. or reg.	72	1872	1,000	1,500,000	7 g.	J. & D. do do
<i>Cairo & Fulton</i> , 1st mort., gold, on road and land.....	300	1870	1,000	8,000,000	7 g.	J. & J. do do
<i>St. L., Kansas City & N.</i> —Stock (\$12,000,000 pref.)	582		100	24,000,000		
1st mortgage (North Missouri).....	354	1865	1,000	6,000,000	7	J. & J. N.Y., Nat Bk of Com'ree
Real estate and railway mort. (for \$3,000,000).....	354	1874	1,000	1,250,000	7	M. & S. do do
<i>St. Louis, Lawrence & Denver</i> —1st mort., gold.....				1,020,000	6 g.	N.Y., Nat Bk of Com'ree
<i>St. Louis & Southeastern</i> —1st m., gold, conv. s. fund.....	210	1867-71	1,000	3,250,000	7 g.	M. & N. N.Y., G. Odyke & Co
Consolidated mortgage, gold, sinking fund.....	420	1872	500 &c.	21,000,000 p.m.	7 g.	F. & A. do do
<i>Evansville, Henderson & Nashville</i> , 1st mort.....	98	1867	1,000	1,000,000	7 g.	J. & J. do do
<i>St. Louis, Vandalia & Terre Haute</i> —1st m. s. & f. guar.	158	1867	1,000	1,899,000	7 g.	J. & J. N.Y., Third Nat. Bank.
2d mort., sink. t. f. guar. (\$1,000,000 con. not guar)	158	1868	1,000	2,600,000	7	M. & N. do do
Income bonds.....		1871	1,000	1,000,000	7	March 1 Office of Treasurer.
<i>St. Paul & Pacific</i> —Branch, 1st mort., on 10 miles.....	10	....		120,000	8	M. & S. N.Y., Manhattan Co.
1st mortgage, St. Paul to Sank Rapids, 80 miles.....	80	....		700,000	7	J. & J. N.Y., Drexel, M. & Co.
2d mort. on 80 m. and 1st on l. gr. of 307,200 acres.....	80	....		1,200,000	7	do do
1st mort., West or main line, land grant.....	250	....		3,000,000	7 g.	M. & N. London.
2d mort., West or main line, land grant.....	207	....		6,000,000	7 g.	M. & N. do
do do				3,000,000		
1st mort., St. Paul & Pacific land grant.....	370	1871		15,000,000	7 g.	.....
<i>St. Paul & Sioux City</i> —Pref. stock, various issues.....	121	....	100	1,576,000	10	.....
Stock.....	121	....		400,000	8	1873 to '75
<i>Sacramento Valley</i> , (Cal.)—1st mortgage.....	49	1855	1,000	400,000	10	J. & J. N.Y., E. Kelly & Co.
<i>Sandusky, Mansfield & Newark</i> —Stock.....	116	....	50	1,037,553	2	1st N.Bk., Sandusky, O.
1st mort., new.....	116	1869	1,000	2,306,500	7	J. & J. N.Y., Union Trust Co.
<i>Savannah & Charleston</i> —C. & S. guar. by S. C. Funded int. bonds, S. & C. RR, guar. by S. Car.	101	1853	500	505,000	6	M. & S. Charleston, 1st Nat. Bk.
1st mort. Savannah & Charleston RR.....	101	1868	100 &c.	111,800	7	J. & J. New York.
<i>Savannah & Memphis</i> —1st mort., end. by State.....	40	1870	1,000	16,000 p. m.	8 g.	M. & N. N.Y., Lancaster, B. & Co.
<i>Schuylkill Valley</i> —Stock.....	23	....	50	576,050	2 g.	Philadelphia, Office.
<i>Seaboard & Roanoke</i> —Stock.....	80	....	100	1,278,400	4	J. & J. 1st mortgage.....
				210,000	7	J. & J. N.Y., Imp. & Trad. Bk.
<i>Selma & Gulf</i> —1st mort., guaranteed by Alabama.....	40	1870	1,000	16,000 p. m.	8	A. & O. N.Y., Roddy, Bell & Co.
<i>Selma, Marion & Memphis</i> —1st mort., end. by Ala.	50	1869	1,000	16,000 p. m.	8	M. & S. N.Y., H. Clews & Co.
<i>Selma, Rome & Dalton</i> —1st mortgage.....	100	....		838,500	7	J. & J. New York Office.
2d mort., Alabama & Tennessee RR.....	100	....		241,000	8	J. & J. do do
General mortgage for \$5,000,000.....				3,000,000	7	A. & O. do do
<i>Shamokin Valley & Pottsville</i> —Stock.....	28	....	50	869,450	3	F. & A. Philadelphia, Treasurer.
1st mortgage, gold, on road and lands.....	28	1871	500 &c.	2,000,000	7 g.	J. & J. do do
<i>Sheboygan & Fond du Lac</i> —1st mortgage.....	45	1864	1,000	750,000	7	J. & D. N.Y. City Nat. Bank.
1st mortgage extension.....	40	1871		694,000	8	A. & O. do do
<i>Shenango & Alleghany</i> —1st mortgage.....	32	1869	500 &c.	795,000	7	A. & O. N.Y., N.Bk. of Com'ree.
<i>Shepang Valley</i> (Conn.)—1st mortgage.....	32	1871		400,000	7	A. & O. 2d mortgage.....
				200,000	7	J. & J. do do
<i>Shore Line</i> (Conn.)—Stock.....	50	....	100	1,000,000	3 1/2	J. & J. N.H., Nat. N.H. Bank.
1st mortgage, construction bonds.....	50	1865	100 &c.	200,000	7	M. & S. do do
<i>Sions City & Pacific</i> —1st mortgage.....	105	1868	500 &c.	1,629,000	6	J. & J. N.Y., N. Park Bank.
2d mortgage (government subsidy).....				1,628,020	6	J. & J. U.S. Treas., at maturity
<i>Sions City & St. Paul</i> —1st mortgage, gold, l'd grant.....	122	1871	1,000	500,000	7 g.	M. & N. N.Y., Metropol. N.Bk.
1st mortgage, currency for \$2,100,000.....	124	1871	1,000	1,240,000	8	M. & N. do do
<i>Somersel</i> —1st mortgage, gold.....		1871		450,000	7	.....
<i>South Carolina</i> —Stock.....	242	1868	100	5,819,275	1	Q.—F. Charleston, S.W.R.R.Bk'
1st mortgage, sterling loan.....	242	1868	100 &c.	200,000	7	London.
2d mortgage (for \$3,000,000).....	242	1868	500	916,500	6	J. & J. New York.
Domestic bonds (I).....	242	1872		739,000	7	A. & O. do
Domestic bonds (K).....	242	1866	500	1,296,500	6	Charleston.
<i>So. & No. Alabama</i> —1st mort., endorsed by Alabama.....	183	1870	1,000	391,000	8 g.	J. & J. N.Y., Drexel, M. & Co.
Sterling mortgage, guaranteed by L. & N.	183	1873		5,355,000	6 g.	M. & N. London, Baring Bros.
<i>Southern of Long Island</i> —1st mortgage (S. Side).....	57	....		750,000	7	M. & N. N.Y., Gallatin Nat. Bk'
2d mortgage S. Side.....	57	....		1,500,000	7	M. & N. do do
Mortgage bonds S. of L. I. ....				.....		.....
<i>Southern Central</i> (N.Y.)—1st mortgage.....	116	1869		1,500,000	7	M. & N. N.Y., Office 11 Mercer st
2d mort. gold (\$400,000 end. by Lehigh V. RR.).....	117	1872	100 &c.	600,000	7 g.	F. & A. N.Y., Vermilye & Co.
<i>Southern, Iowa & Cedar Rapids</i> —1st mort., gold.....	87	1870		1,500,000	7	M. & S. do do
<i>Southern Minnesota</i> —1st mortgage.....	170	1868	1,000	3,340,000	8	M. & N. N.Y., P.M. Myers & Co.
2d mortgage.....	170	1868	1,000	1,252,000	7	M. & S. do do
<i>Southern Pacific</i> (Cal.)—1st mortgage.....	251	1870	1,000	11,000,000	6 g.	J. & J. N.Y., C.P. Huntington.
<i>Southern Pennsylvania</i> —1st mortgage, gold.....	24	....		625,000	7 g.	J. & D. Savannah, Cent. R.R. Ga
<i>Southwestern (Ga.)</i> —Stock, guarant'd 7 per annum.....	257	....	100	3,892,300	3 1/2	Various Macon.
Company bonds, convertible into stock at par.....				399,000	7	Various
Muscogee RR, bonds, convertible at 87 1/2.....				300,000	7	Various
<i>Springfield, Atch & N.E.</i> —1st mortgage.....	481 _{1/2}	1871	100 &c.	416,000	7	J. & J. Boston, Elliot Nat. Bank
<i>Sterling Mountain</i> (N.Y.)—1st mortgage.....	7	1865	1,000	350,000	7	J. & J. New York

St. Louis, Iron Mountain & Southern.—Net earnings 1873, \$342,450. Cost of road, &c., \$19,103,348.

Consolidation was made in 1874 with Cairo, Arkansas & Texas. In March, 1875, the company issued a funding circular, proposing to fund three coupons on all bonds except the old firsts. The circular stated: The earnings for 1874 were \$3,380,680, showing an increase over 1873 of \$741,142. The running expenses do not exceed 55 per cent.

(V. 18, p. 351, 400, 480; V. 19, p. 144; V. 20, p. 344, 616.)

St. Louis, Kansas City & Northern.—Half the stock is preferred. This company took possession Feb. 7, 1873. Gross earnings in 1874, \$3,405,630; net, \$661,027. (V. 19, p. 190, 248; V. 20, p. 475, 571; V. 21, p. 100.)

St. Louis, Lawrence & Denver.—This company is leased to the Pacific of Missouri. A decision of much interest to bondholders of leased roads was rendered by Judge Dillon in a suit against the lessee for interest est. (V. 19, p. 377.)

St. Louis & Southeastern.—In hands of receiver. Coupons of January, 1874, on Evansville, Henderson & Nashville were paid February, 1875. (V. 19, p. 17, 191, 248, 480; V. 21, p. 137.)

St. Louis, Vandalia & Terre Haute.—The com. stock is \$3,378,458, pref. \$1,281,700. This road is leased to Terre Haute & Indianapolis at 35 per cent of gross earnings. Bonds guaranteed by Terre Haute & Indianapolis, by Columbus, Chicago & Indiana Central, and Pittsburg, Cincinnati & St. Louis. (V. 18, p. 631.)

St. Paul & Pacific.—The North or Branch line, St. Paul to Sank Rapids, 80 miles; the main or west, St. Anthony to Breckenridge, 207 miles; the St. Paul & Pacific proper, Sank Rapids to Brainerd, 60 miles, and St. Cloud to St. Vincent, 310 miles. The bonds are nearly all held abroad, and complicated litigation has been in progress, the interest being in default for several years. (V. 18, p. 332, 50; V. 19, p. 480; V. 20, p. 429; V. 21, p. 186.)

St. Paul & Sioux City.—This company has a land grant of 708,438 acres. The stocks are secured by bonds, there being no bonds issued. (V. 19, p. 191; V. 20, p. 544, 546.)

Sacramento Valley.—Bonds fell due July 1, 1875.

and 5 per cent notes offered in payment. (V. 21, p. 15, 189.)

Sandusky, Mansfield & Newark.—This road is one of the Baltimore & Ohio system; it is leased to the Central Ohio, and the lease guaranteed by Baltimore & Ohio. (V. 19, p. 584.)

Savannah & Charleston.—Interest in default. Road in hands of State Comptroller. (V. 20, p. 453, 491; V. 21, p. 16.)

Savannah & Memphis.—The road was in progress, but became embarrassed after the crisis of 1873, and passed interest. A funding proposition was offered. (V. 19, p. 366.)

Schuylkill Valley.—Leased to Philadelphia & Reading, with 10 per cent dividends.

Seaboard & Roanoke.—Net earnings year ending March 1, 1873, \$266,334; interest, \$14,700; div., 4 p. c.

Selma & Gulf.—The proposed line was Selma to Pollard, 100 miles. Interest in default.

Selma, Marion & Memphis.—Defaulted 1872. (V. 17, p. 156, 650; V. 19, p. 366.)

Selma, Rome & Dalton.—This was formerly the Alabama & Tennessee River. Interest in default and road to be sold. (V. 17, p. 630; V. 18, p. 323, 504; V. 19, p. 40.)

Shamokin Valley & Pottsville.—Leased February, 1863, to North. Cent. at 7 p.c. on bonds and 6 on stock.

Sheboygan & Fond du Lac.—This is one of the Wisconsin roads in progress in 1873 which went to default. A funding plan has been offered.

Shenango & Alleghany.—This is one of the leased lines of the Atlantic & Great Western, on which "rental trust bonds" were issued. The net earnings 1873 were \$86,851.

Shepang.—Litchfield to Hawleyville, Ct. Opened in 1871. Net earnings in 1873, \$224.

Shore Line.—Leased to New York & New Haven at \$100,000 per year. Old stock was exchanged for new in July, 1873.

Sims City & Pacific.—This is one of the United States Government subsidized roads. For year ending June 30, 1874, gross earnings were \$19,819, and net earnings \$56,115. Pays 7 p. c. on pref. stock,

and 5 per cent notes offered in payment. (V. 21, p. 15, 189.)

Sions City & St. Paul.—There are also \$485,000 2d. mort. bonds and \$160,000 equipment. Net earnings in 1874 were \$89,365. Lands, 629,813 acres. (V. 16, p. 627; V. 19, p. 191; V. 20, p. 544.)

Somersel.—This road is leased to Maine Central.

South Carolina.—Gross earnings in 1874, \$1,365,972; operating expenses, \$850,515; net earnings, \$515,456 (a decrease of \$61,008 from 1873.) Annual report in V. 20, p. 356.

South & North Alabama.—This road is leased and operated by the Louisville & Nashville, which guarantees the bonds. Preferred stock, \$1,500,000. (V. 18, p. 638.)

Southern of Long Island.—This company was formed after foreclosure of South Side, and is operated with the Central of Long Island under one management. (V. 19, p. 297, 399.)

Southern Central.—Forms an extension into New York State for Lehigh Valley, which company endorses \$400,000 of second mortgage bonds.

South Iowa & Cedar Rapids.—In progress. Ottumwa to Cedar Rapids, Ia.

Southern Minnesota.—A foreclosure was agreed upon by mortgage bondholders. Land grant is about 1,790,000 acres. (V. 18, p. 8, 584, 631; V. 20, p. 63, 291, 571; V. 21, p. 78.)

Southern Pacific (Cal.).—This road is in progress, has about .00 miles built. It is constructed by the "Contract & Finance Company," and controlled by parties heavily interested in Central Pacific. The stock is \$14,071,000. In 1873-4, on an average of 157 miles operated, the gross earnings were \$1,163,738, and net earnings, \$69,063. (V. 18, p. 631; V. 21, p. 160.)

Southern Pennsylvania.—This is a mining and railroad company, reorganized in 1873 after foreclosure under second mortgage. The road is leased by the Cumberland Valley.

Southeastern Georgia.—Lensed to Central Georgia. Dividends 8 per cent a year to every 10 per cent on Central Georgia stock, but 7 per year is guaranteed.

Springfield, Athol & Northeastern.—At close of 1873-4, the deficit account was \$36,341.

Sterling Mountain.—Cost of road and equipment, \$503,468. Net earnings 1873-3, \$15,673.

[August 28, 1875.]

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.		
For explanation of column headings, &c., see notes at the head of first page of tables.						Rate per Cent.	When Payable	Where Payable, and by Whom.
<i>Stockton & Copperopolis (Cal.)</i> —1st mortgage.....	30	....	\$....	\$1,000,000	8	J. & J.		Amsterdam.
<i>Syracuse, Binghamton & N. Y.—Stock</i>	81	1856	100	2,000,400	3	J. & D.	N. Y., D. L. & W. RR. Co.	July 2, 1875
1st mortgage.....	81	1856	1,000	1,400,000	7	A. & O.	do do	Oct. 1, 1876
2d mortgage.....	81	1867	1,000	270,000	7	J. & D.	do do	June, 1887
<i>Syracuse Northern</i> —1st and 2d mortgages.....	45	....	....	900,000				
<i>Summit Branch (Pa.)—Stock</i>	20	....	50	2,502,250	3	F. & A.	Philadelphia & Boston.	Aug. 18, 1875
<i>Terre Haute & Indianapolis—Stock</i>	80	....	50	1,988,150	5	J. & J.	N.Y., Farmers' L. & T. Co.	July 20, 1875
1st mortgage.....	73	1869	1,000	800,000	7	A. & O.	do do	July, 1879
Bonds of 1873 (for \$1,600,000)		1873		800,000	7			1893
<i>Texas & Pacific</i> —1st mortgage, gold, sinking fund.....	1937	1872	1,000	40,000 p.m.	6 g.	J. & D.	New York or London.	June 1, 1912
<i>Toledo, Peoria & Warsaw—Stock</i>	247	....	100	3,000,000	....		
1st preferred.....	247	....	100	1,700,000	....		
2d preferred.....	247	....	100	1,000,000	....		
1st mortgage (W. Div.).....	116 ²	1866	1,000	1,800,000	7	F. & A.	New York, Co.'s office.	Feb. 1, 1896
1st mortgage (E. Div.).....	110 ²	1864	1,000	1,600,000	7	J. & D.	do do	Dec. 1, 1894
2d mortgage (W. Div.) convertible.....	116 ²	1866	1,000	1,300,000	7	A. & O.	do do	April 1, 1886
Consolidated mortgage (for \$6,200,000).....	227	1870	1,000	1,500,000	7	M. & N.	do do	May 2, 1910
1st mortgage (Burlington Div.).....	10	1871	1,000	250,000	7	J. & D.	do do	June 1, 1901
<i>Toledo, Tiffin & East</i> —1st mortgage.....	24	1872	....	861,000	7	A. & O.	....	April 1, 1902
<i>Toledo, Wabash & Western—Stock</i>	628	....	100	15,000,000	....		
Preferred 7 per cent stock.....			100	1,000,000	31 ²	M. & N.	N. Y., Office of Co.	Nov. 1, 1873
1st mortgage (Toledo & Illinois).....	75	1853	1,000	900,000	7	F. & A.	do do	Aug. 1, 1890
1st mortgage (Lake Erie, Wabash & St. Louis).....	167	1853	1,000	2,500,000	7	F. & A.	do do	Aug. 1, 1890
1st mortgage (Great Western of 1859).....	177	1865	1,000	2,496,000	7	M. & N.	do do	May, 1893
1st mortgage (Quincy & Toledo).....	29	1865	1,000	500,000	7	M. & N.	N. Y., Metropolitan B'k.	Nov. 1, 1890
1st mortgage (Illinois & Southern Iowa).....	27	1862	1,000	300,000	7	F. & A.	do do	Aug. 1, 1882
2d mortgage (Toledo & Wabash).....	75	1858	250 &c.	1,000,000	7	M. & N.	do do	Nov. 1, 1878
2d mortgage (Wabash & Western).....	167	1858	100 &c.	1,500,000	7	M. & N.	do do	Nov. 1, 1878
Equipment bonds (T. & W.).....	242	1863	100 &c.	600,000	7	M. & N.	do do	May, 1883
Consol. mort. (on all except S. L. Div.) convert'e.....	525	1867	1,000	2,700,000	7	Q.—F.	N. Y., Office of Co.	Feb., 1907
2d consolidated mortgage, gold.....	628	1873	1,000	5,000,000	7 g.	F. & A.	Winslow, L. & Co.	Feb., 1893
1st mortgage, (Decatur & East St. Louis).....	109	1869	1,000	2,700,000	7	F. & A.	N. Y., Office of Co.	Aug., 1889
Hannibal & Naples—1st mortgage.....	43	1868	1,000	675,000	7	M. & S.	do do	Nov. 1, 1888
do 2d do	43	1870	1,000	225,000	7	J. & J.	do do	July, 1890
Lafayette, Bloomington, & Miss.—1st mort.	82	1871	1,000	1,300,000	7 g.	F. & A.	do do	Aug., 1901
Lafayette, Muncie & Bloomington, 1st mortgage.....	37	1871	1,000	666,000	7 g.	M. & S.	do do	Aug., 1901
Convertible bonds.....			500 &c.	300,000	7	J. & J.	N. Y., Nat. B'k of Com.	1887
<i>Troy Union</i> —1st mortgage, guaranteed, Troy City.....	24 ²	1871	500 &c.	408,000	6	A. & O.	Phila., Safe Deposit Co.	April 1, 1910
<i>Tuckerton</i> —1st mortgage.....	29	1871	500 &c.	408,000	7	Q.—J.	New York and Boston.	July 1, 1875
<i>Union Pacific—Stock</i>	1,038	1866-9	100	36,745,000	14 ²	J. & J.	do do	1890 to 1899
1st mortgage, gold, on road and equipment.....	1,038	1866-9	1,000	27,236,112	6 g.			
2d do (government subsidy).....			1,000	27,236,512	6			
3d do on road (2d on land), sinking fund.....	1,038	1874	1,000	14,256,000	8	M. & S.	New York and Boston.	March 1, 1894
Land grant bonds on 12,000,000 acres.....		1867-9	1,000	7,856,000	7	A. & O.	do dc	1887
Omaha bridge bonds, sterling, £500,000.....		1871	£200	2,500,000	8 g.	A. & O.	London.	April, 1896
<i>Union Pacific, Central Branch</i> —1st mort., gold.....	100	1866	1,000	1,600,000	6 g.	M. & N.	N. Y., Company's Office.	May 1, 1895
2d mortgage (government subsidy).....	100	'68-7-8	1,000	1,600,000	6	U.S. Treas., at maturity.	U.S. Treas., at maturity.	1896, '97, '98
<i>United N. J. R.R. & Canal Companies—Stock</i>	35	....	100	19,000,000	24 ²	Q.—J.	Phila. and N. Y. Offices.	July 10, 1875
General mortgage, coupon.....		1871	1,000	5,300,000	6 g.	M. & S.	Philadelphia, Office.	March 1, 1901
United Co.'s mortgage, sinking fund, registered.....		1871	....	2,000,000	6	A. & O.	do do	Oct. 1, 1894
do sterling loan mortgage, sinking fund.....		1871	....	1,846,000	6 g.	M. & S.	London.	March 1, 1894
do do do do		1871	....	1,800,000	6 g.	M. & S.	Philadelphia.	Feb. 1, 1888
do dollar loan, mortgage.....		1871	....	154,000	6 g.	F. & A.	Due 90 days after demand.	1880
do bond to State of New Jersey.....		1871	....	500,000	7	F. & A.	London.	
Joint Co.'s mortgage, sterling, s. fd. (\$2,626,000).....		1834-7	....	1,300,000	6 g.	F. & A.	Philadelphia Office.	Feb. 1, 1883
do plain bonds.....			....	1,700,000	6	J. & D.	Princeton, N. J.	Jan. 1, 1889
do do			....	866,000	6	M. & N.	Philadelphia Office.	Nov. 1, 1889
do consol. mort. (sink'g fund after 1880).....		1862	....	5,000,000	6	F. & A.	N. Y., B'k of Commerce.	Aug. 1, 1878
do do do 3d loan due State of N. J.		1868	1,000	450,000	6	A. & O.	do do	Overdue.
<i>Utah Central</i> —1st mortgage, gold.....	36 ¹ ²	1870	1,000	1,000,000	6 g.	J. & J.	Salt Lake City.	Jan. 1, 1890
<i>Utica & Black River—Stock</i>	75	....	100	1,769,620	3	J. & D.	Utica.	Jan. 1, 1875
1st mortgage bonds of July, 1868.....	75	1868	....	200,000	7	J. & J.	Utica and New York.	July, 1878
Mortgage bonds, 2d issue.....	1871	....	....	876,000	7	J. & J.	do do	July, 1891
<i>Utica, Ithaca & Elmira—1st mortgage, sterling</i>	65	1875	1,000	1,500,000	7-3 g.	J. & J.	London.	Jan. 1, 1902
<i>Valley (Va.)</i>	1873	....	....	3,000,000	4	J. & D.	Baltimore.	
<i>Vermont & Canada—Stock</i>	73	....	....	1,000,000	8	J. & D.	Boston, E. Blake & Co.	June 1, 1872
Bonds, guaranteed by Vermont Central.....			....	500,000	7	M. & N.	Boston, Nat. B'k of Redm.	Nov. 1, 1886
<i>Vermont Central</i> —1st mortgage, consolidated.....		1866	....	3,000,000	7	J. & D.	do do	1891
2d mortgage, consolidated.....		1866	....	1,500,000	7	M. & N.	do do	1876 to 1877
Equipment loans.....		1866-9	....	2,000,000	8	J. & J.	do do	
Stanstead, S. & Champlain bonds.....		1867	....	444,100	7	J. & J.	do do	
Income and extension bonds (to pay float'g debt).....		1872	1,000	1,008,600	8	M. & N.	do do	1902

Stockton & Copperopolis—Defaulted July, 1874. (V. 30, p. 141; V. 21, p. 159, 160.)*Syracuse, Binghamton & New York*—Leased to Delta, Leck & West, and 6 per cent dividends paid.*Syracuse Northern*—Sold in foreclosure July, 1875 under a 3d mortgage and bought for R. W. & Og. (V. 21, p. 160.)*Summit Branch*—This is a coal road, and leases Lykens Valley. Not earnings in 1873, \$237,490.*Terre Haute & Indianapolis*—Annual report in V. 20, p. 498. Net earnings in 1874, \$380,020, against \$382,182 in 1873.*Texas & Pacific*—This road was successor to the Memphis, El Paso & Pacific. It has — miles of road in Texas, and has issued about \$10,000,000 of land bonds to the construction company. Few or none of first mortgage issued. (V. 18, p. 479, 504; V. 19, p. 397; V. 20, p. 63.)*Toledo, Peoria & Warsaw*—Interest in default December, 1873. Passed into receiver's hands February, 1874. The Burlington branch abandoned November, 1874, and reopened March, 1875. Latest proposition CHRONICLE, V. 20, p. 383. (V. 19, p. 367, 504, 640; V. 20, p. 86, 244, 267, 313; V. 21, p. 160.)*Toledo, Wabash & Western*—Report for 1873 was in THE CHRONICLE, V. 13, p. 632. Operations for four years compared as follows:

	Gross earnings.	Operating expenses.	Net earnings.
1873	\$5,738,307	\$4,477,978	\$1,261,429
1872	6,016,978	4,395,144	1,618,834
1871	5,736,666	3,776,228	1,959,839
1870	4,544,641	3,236,263	1,308,376

A later report to June 30, 1874, was in V. 19, p. 480. The Hannibal & Naples and other roads following it in the table are leased, with an obligation to pay interest on their bonds. In 1874 earnings decreased largely, and on Feb. 1, 1875, default was made on interest and a funding proposition offered, which is yet pending. Mr. J. D. Cox, the President, was appointed receiver Feb. 22, 1875. (V. 20, p. 63, 77, 141, 163, 344, 367, 477; V. 21, p. 16, 44, 145.)

Troy & Boston—With leased roads forms a line from Troy, N. Y., to North Adams, Mass. In 1873 net earnings were \$272,270. A dividend of 4 per cent paid on stock, which is \$1,599,000.*Troy Union*—A short road in Troy city. Bonds issued by city and guaranteed by several roads.*Tuckerton*—From New Jersey Southern Railroad to Tuckerton, N. J. Net earnings 1873, \$7,759.*Union Pacific*—Gross earnings in 1874 were \$10,559,880; net earnings, \$5,007,565. Land sales to Jan. 1, 1875, 1,083,548 acres for \$4,944,655; lands then un-sold, 10,995,088 acres; land notes on hand, \$2,794,726.

At the election in March, 1875, the ticket headed by Messrs. Dillon and Jay Gould was elected without opposition. The annual report stated: Arrangements have been made for the immediate payment of the entire floating debt. The expenditure for construction and for new rolling mill at Laramie was \$540,028 4-100. Compared with the year previous there has been an increase in gross earnings of \$298,776 45-100, a decrease of expenses of \$490,987 41-100, and an increase in surplus earnings of \$684,073 68-100. The ratio of expenses to earnings has been decreased from 48 46-100 per cent to 44 5-100 per cent. The passenger earnings amounted to \$3,953,888 55-100 and the freight earnings to \$5,664,731 83-100. Upwards of eighty-four miles of new steel and iron rails have been laid during the past year, and the entire track, together with the equipment and depots, has been maintained in a high order of efficiency. The suit to recover for Government transportation was decided by the Court of Claims in favor of this company. May 31, 1875. (see V. 20, p. 547,) including the important ruling that interest on the Government loan is not payable till the principal is due in 1896-99. Abstract of last report, V. 20, p. 266. The annual report gives no general balance sheet nor income account. A resolution to pay 6 per cent annual dividends was passed by the stockholders in March, 1875. The United States Attorney-General has commenced a suit for \$1,040,056 against the company as 5 per cent of its net earnings. (V. 20, p. 514, 538, 556, 586, 594; V. 21, p. 64, 105.)

Union Pacific Central Branch—This was formerly the Atchison & Pike's Peak road. Interest in default since November, 1873. No information of litigation. The company claims more bonds from United States. (V. 17, p. 588, 834; V. 20, p. 8, 814.)*United New Jersey Railroad & Canal Companies*—In Camden & Amboy Railroad and branches, Delaware & Raritan Canal, and New Jersey Railroad form the United Companies of New Jersey. They were leased to Pennsylvania Railroad, Oct. 20, 1871, at 10 per cent on stock and assumption of all liabilities. In 1874 the gross earnings were \$10,021,488; operating expenses, \$7,096,449; net, \$2,925,089, leaving a loss to lessees of \$31,161 after paying interest and dividends. The loans due in February, and April 1875, were paid off and bonds of 1871 increased by \$2,300,000, issued in London.*Utah Central*—Salt Lake to Ogden. In 1873 net earnings were \$306,358.*Utica & Black River*—Formerly Black River and Utica. Gross earnings 1873-4, \$485,430; expenses, \$340,865; dividends disbursed, \$106,124.*Utica, Ithaca & Elmira*—In progress. V. 21, p. 16.*Valley (Va.)*—This road was built chiefly by subscription of Baltimore & Ohio Railroad and Baltimore city, but is now impure and building has stopped. (V. 19, p. 640; V. 20, p. 16, 453.)*Vermont Central*—Has been under lease to Vermont Central, and now to be sold to Vermont Central for \$3,000,000 in bonds. (V. 19, p. 40, 504; V. 20, p. 16, 44, 419, 445, 468, 492.)

Vermont Central—In 1872 the Company went to default on interest, and has since been in numerous complications. It was proposed to form a new corporation under the name of Central Vermont, but this has not yet been perfected. Foreclosure in progress on 2d mortg. (V. 18, p. 58, 608, 608; V. 19, p. 504; V. 20, p. 16, 141, 186, 314, 338, 492, 547, 594, 616; V. 21, p. 38.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Canal.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When payable.	INTEREST OR DIVIDENDS.	Bonds—Principal, when Due.
							Where Payable, and by Whom.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes at the head of first page of tables.								
CANAL—Continued.								
<i>Lehigh Coal & Navigation—(Continued)—</i>								
Loan.			\$1,000	\$762,779	6	J. & D.	Philadelphia, Office.	1877
do extension, convertible till December, 1877	1872	1,000	42,550	6	J. & D.	do	do	1882
Consolidated mortgage, loan.		1871	1,066,000	7	J. & D.	do	do	June 1, 1891
Greenwood mortgage, registered.		1872	770,000	7	F. & A.	do	do	1892
<i>Monongahela Navigation Co.—Stock.</i>	83	56	1,004,300	4	J. & J.	Pittsburg, Office.	July, 1875	
1st mortgage.	83	1862	1,000	103,000	6	J. & J.	N. Y., N. Bk. of Com'ee.	July 1, 1887
<i>Morris—Stock, consolidated.</i>	103	100	1,025,000	2	F. & A.	Leh. Val. RR Co., Phila.	Feb. 4, 1875	
Preferred stock.	103	100	1,175,000	5	F. & A.	do	do	Feb. 4, 1875
1st mortgage.	103	1856	1,000	500,000	6	A. & O.	do	April, 1876
2d mortgage.	103	1860	1,000	283,000	6	A. & O.	do	April, 1876
Boat loan.	103	1865	various.	236,365	7	A. & O.	do	Oct., 1885
Preferred stock scrip dividend.	1869	various.	103,164	7	F. & A.	do	do	Feb., 1889
<i>Pennsylvania—Stock.</i>	327	50	4,477,150	...				
1st mortgage, interest guaranteed by Penn. RR.	327	1867	1,000	3,000,000	6	J. & J.	Philadelphia, Office.	July, 1910
<i>Schuylkill Navigation—Stock, common.</i>	108	50	997,348	30c. in sc.	F. & A.	Philadelphia, Office.	Feb. 1, 1875	
Preferred stock.		50	3,131,550	60c. in sc.	F. & A.	do	do	Feb. 1, 1875
1st mortgage (due 1897, extended to 1897).		1,000	1,714,396	6	M. & S.	do	do	March, 1897
2d mortgage.		1,000	3,990,392	6	J. & J.	do	do	1882 to 1907
Mortgage bonds.		1,000	1,135,000	6	J. & J.	do	do	1892
Common bonds.		1,000	46,733	6	J. & J.	do	do	Jan., 1876
Improvement bonds.	1870	1,000	260,000	6	M. & N.	do	do	May, 1880
Boat and car loan.	1863	1,000	756,650	6	M. & N.	do	do	May, 1913
Boat and car loan.	1864	1,000	628,100	7	M. & N.	do	do	May, 1915
Snackahanna & Tide Water—Stock.	45	50	2,002,746	...				
Maryland loan, 2d mortgage.			1,000,000	6	J. & J.	Phila. and Baltimore.	Jan., 1885	
Susquehanna Canal, common bonds, 3d mort.			1,319,000	6	J. & J.	do	do	Jan., 1878
do pref. 3d. T. W. priority b'ds.			325,316	5	J. & J.	do	do	Jan., 1894
bonds of 1872.	1872		250,000	7	J. & J.	do	do	Jan., 1892
Union—Stock.	85	50	2,907,850	...				May 1, 1883
1st mortgage.			3,000,000	6	M. & N.	Philadelphia, Office.		
MISCELLANEOUS.								
<i>Adams Express Company—Stock.</i>		100	12,000,000	2	Q. — M.	N. Y., Company's Office.	Mar. 1, 1875	
American Express—Stock.		100	18,000,000	3	J. & J.	do	do	July 1, 1875
American Coal (Maryland)—Stock.		25	5,000,000	3	M. & S.	New York Office.	Mar. 10, 1875	
Am. Dock & Imp. Co.—1st mort. guar. Cent. of N. J.		1,000	3,000,000	7	J. & J.	N. Y., Cent. RR. of N. J.		
Atlantic & Pacific Telegraph—Stock.		100	10,000,000	...				1872
Brown Water Power.		100	4,000,000	10 s.		Boston, Office.		
Mortgage bonds (for \$2,800,000).	1874	1,000	1,600,000	7	J. & D.	1st coup. due Dec., 1875.	Nov. 12, 1875	
Canton Improvement Company—Stock.		25	1,107,700	...				
Sterling bonds (slaking half one-fifth of land sales).	1873	£200	592,000	6 g.	J. & J.	London, Brown, S. & Co.	Jan. 1, 1904	
Mortgage bonds, gold (size for \$2,500,000).	1874	1,000	693,000	6 g.	J. & J.	New York or London.	Jan. 1, 1904	
Union RR, 1st mort., end. C. Co. (s. f., rents on \$220,163)		500 &c.	605,500	6 g.	J. & J.	do	do	
do 2d mort., g. end. (s. f. ground rents on \$144,800)		500 &c.	598,000	6 g.	M. & N.	do	do	
Cary Improvement Company—Stock.		10	55,000 sh's.	60c.		Boston, Office.	Jan. 9, 1869	
Consolidation Coal of Maryland—Stock.		100	10,250,000	4	J. & J.	N. Y., Co.'s Office, 71 B'Y.	Jan. 3, 1875	
1st mortgage (convertible).	1864	1,000	453,000	7	J. & J.	do	do	Jan. 1885
1st mortgage, consolidated, convertible.	1872	1,000	1,210,000	6	J. & J.	do	do	Jan. 1, 1897
Cumberland Coal at Iron—1st mortgage.	1855		177,000	6	J. & J.	do	do	1879
do 2d mortgage.	1868	1,000	498,000	6	F. & A.	do	do	Feb., 1879
Cumberland Coal & Iron Company—Stock.		100	500,000	6	A. & O.	do	do	April 15, 1875
Dundee & Dubuque Bridge—Bonds sinking fund.	1868	1,000	486,000	8	M. & N.	N. Y., by Ill. Cent. RR.	Nov. 1893	
Illinois & St. Louis Bridge—1st mortgage coupon s. fund.	1871	1,000	3,947,000	7 g.	A. & O.	New York and London.	1900	
2d mortgage, coupon.	1871	1,000	2,000,000	7 g.	J. & J.	do	do	July 1, 1901
3d mortgage, coupon.	1874	1,000	2,492,000	7 g.	M. & S.	do	do	Mar. 1, 1886
4th mortgage.	1875	1,000	1,000,000	10	J. & J.	St. Louis.		
St. Louis Tunnel RR.—1st mortgage sterling, sink. fund.	1873	£200	1,000,000	9 g.	J. & J.	Lond. J. S. Morgan & Co.	Jan. 1, 1888	
do 2d mortgage.	1875	100	1,000,000	10	J. & J.	St. Louis.		
Mariposa Land & Mining Company—Stock.		100	10,000,000	...				
Preferred stock.		100	5,000,000	...				
Maryland Coal—Stock.		100	4,400,000	11 ₂				Feb. 1, 1875
Pacific Mail Steamship Company—Stock.		100	20,000,000	3				Sept. 1869
Pennsylvania Coal—Stock.		50	5,000,000	5	Q. — F.	N. Y., 111 Broadway.	Aug. 1, 1875	
1st mortgage bonds.	1861	100	4,424,500	7	F. & A.	do	do	Aug. 1, 1881
Pullman Palace Car—Stock.		100	4,000,000	3	Q. — F.	N. Y., Farm. L. & T. Co.	Aug. 15, 1875	
Quakerline Mining Company—Common stock.		100	4,291,300	...				1879
Preferred stock.		100	5,708,700	...				June 10, 1875
2d mortgage, gold.		50	1,500,000	7 g.	J. & J.	N. Y., E. Kelly & Co.		
Spring Mountain Coal—Stock, guaranteed 7 per cent.		10	1,000,000	4	J. & D.	N. Y., Company's office.		
Spruce Hill Coal—Stock.		10	1,000,000	...				
United States Express—Stock.		100	6,000,000	2	Q. — F.	New York, Office.	Feb. 1, 1875	
Wells, Fargo & Company Express—Stock.		100	5,000,000	2	J. & J.	New York, Office.	July 15, 1875	
Western Union Telegraph—Stock.		100	41,973,410	2	Q. — J.	New York, Office.		
1st mortgage.	1872	1,000	1,498,000	7 g.	M. & N.	N. Y., Bank of N. Y.	Nov. 1, 1875	
Real estate bonds, gold, sinking fund.	1872	1,000	1,498,000	7 g.	M. & N.	N. Y., Union Trust Co.	May, 1902	
Bonds, coup. or reg., conv. till May, 1885, s. f. 1 p. c.	1875	1,000	4,000,000	7	M. & N.	Treasurer's Office.	May, 1900	
Sterling bonds, coup. (sinking fund 1 percent. per annum)	1875	£100 &c.	1,030,000	6 g.	M. & S.	London, Morton, R. & Co.	March 1, 1900	
Wilkesbarre Coal—Stock.		100	3,400,000	5	M. & N.	Philadelphia.		

of the gold loan due 1897, leases the Lehigh & Susquehanna Rail Road, and operates the Lehigh Canal. The Lehigh & Wilkes Barre Coal Co. assumes \$500,000 of the gold loan due 1897, and \$800,000 (all) of the convertible gold loan due 1894, and has also leased the coal lands of the Company. (V. 18, p. 297, 504.)

Monongahela Navigation Company—Receipts, 1874, \$115,463; expenses, \$88,191; dividends, \$97,721.

Morris—Leased April 18, 1870, to Lehigh Valley Railroad for 99 years. The lessees assuming bonds and scrip, and paying 10 per cent per annum on preferred stock, and 4 on consolidated stock. (V. 18, p. 714.)

Pennsylvania Coal—Worked in interest of Penn. RR which guarantees interest on bonds. An old mortgage of \$90,000 is due 1887. Gross receipts 1874, \$146,338; net, \$130,143.

Schuykill Navigation Company—Leased from June 1, 1870, to Philadelphia & Reading for 99 years, at annual rent of \$655,000, including certain real and personal property conveyed to Philadelphia & Reading. (Last annual report in V. 18, p. 272.)

Susquehanna & Tide Water—Leased and operated by Philadelphia & Reading Railroad for interest on bonds and half of net earnings.

Union Coal—Receipts for 1873, \$43,345; operating expenses, \$39,455.

MISCELLANEOUS.

Adams Express Company—A reference to the suit of Dinsmore and others in V. 19, p. 270.

American Coal—Report for 1874 showed gross receipts, \$98,449; net, \$107,660.

American Dock & Improvement Co.—This is an offshoot of the Central Railroad of New Jersey, which guarantees the bonds.

Atlantic & Pacific Telegraph—Of this stock the Union Pacific Railroad holds \$3,420,000. (V. 19, p. 504, 638, 689.) Annual report V. 20, p. 428; V. 21, p. 63.

Brown Water Power Co.—Annual report in V. 20, p. 429. Total liabilities (not including stock) \$3,224,993; total assets, \$7,391,049.

Canton Improvement Co.—The annual report for year ending May 31, 1875, is in V. 20, p. 591. Of the \$2,500,000 mortgage \$600,000 is reserved to pay sterling loan. The Company owns \$584,000 stock of Union Railroad Co. out of \$600,000 and guarantees its bonds. (V. 20, p. 314, 546.)

Consolidation Coal—Annual report for 1874 in V. 20, p. 289, showing gross receipts \$2,756,948; expenses, \$1,976,264; net, \$780,685. A sufficient portion of new consolidated mortgage is held to retire old bonds. Guarantees also bonds of the Cumberland Land & Pennsylvania Railroad.

Illinois & St. Louis Bridge—Interest passed July 1, 1875. The Bridge and Tunnel Railroad are in hands of Messrs. Morgan and Humphreys, trustees of 4th mortgage bridge and 2d mortgage railroad. (V. 20, p. 544.)

Marietta Land & Mining Co.—(V. 20, p. 477.)

Pacific Mail Steamship Co.—The record of this Company's affairs is chiefly limited to the changes in its board. No information is given of its earnings. (V. 19, p. 351, 584, 640; V. 20, p. 141, 168, 169, 242, 267, 314, 419, 515, 585, 616, V. 21, p. 40.)

Pennsylvania Coal—This company operates a railroad of 47 miles connecting its coal mines with Branch of Erie Railway and Delaware & Hudson Canal at Hawley. Dividends in 1874 were 45 per cent a year. Floating debt, \$265,000.

Quicksilver Mining Company—Annual report for 1874, with balance sheet, &c., in V. 20, p. 404. See V. 19, p. 584; V. 20, p. 141, 439, 588.

Spring Mountain Coal Company—This is guaranteed 7 per year till 1894 by Lehigh Valley Railroad.

Western Union Telegraph—The company holds \$7,367,735 of its own stock, leaving the amount actually outstanding \$33,783,673. The new bonds of 1875 are to retire bonds falling due in November. (V. 19, p. 599; also V. 20, p. 341, 617; V. 20, p. 77, 158, 358, 371; V. 21, p. 16.)

Illinois & St. Louis Bridge—Interest passed July 1, 1875. The Bridge and Tunnel Railroad are in hands of Messrs. Morgan and Humphreys, trustees of 4th mortgage bridge and 2d mortgage railroad. (V. 20, p. 544.)

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